

**Local 1034 Pension Fund**

**Application for  
Special Financial Assistance**

## Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Local 1034 Pension Fund (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Daniel Wright

Title: Union Trustee

Signature: 

Date: 8/17/2023

Name: Sean Campbell

Title: Employer Trustee

Signature: 

Date: 9/1/2023

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## A. Plan Identifying Information

Name of the Plan	Local 1034 Pension Fund
Employer Identification Number	13-6594795
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 46,616,506

## B. Plan Documents

### (1) Plan documentation

#### a. Plan document and amendments

See the attached document labeled: ***PD 1034 14.pdf***

#### b. Trust Agreement and amendments

See the attached document labeled: ***TA 1034 08.pdf***

#### c. Most recent IRS determination letter

See the attached document labeled: ***Det ltr 1034 15.pdf***

### (2) Actuarial Valuation Reports

See attached documents labeled:

- ***2018AVR 1034PF.pdf***
- ***2019AVR 1034PF.pdf***
- ***2020AVR 1034PF.pdf***
- ***2021AVR 1034PF.pdf***
- ***2022AVR 1034PF.pdf***

### (3) Rehabilitation Plan

The Rehabilitation Plan is attached, document labeled: ***RP 1034.pdf***, all updates made to the Rehabilitation Plan are memorialized in the Plan Document and amendments made to the Plan Document, document labeled ***PD 1034 14.pdf***.

All employers contribute to the Plan on the Preferred Schedule, therefore 100% of the contributions in the most recent plan year were made under the Preferred Schedule.

**(4) Form 5500**

See attached document labeled: *2021Form5500 1034PF.pdf*

**(5) Zone Certifications**

See attached documents labeled:

- *2018Zone20180330 1034PF.pdf*
- *2019Zone20190329 1034PF.pdf*
- *2020Zone20200330 1034PF.pdf*
- *2021Zone20210331 1034PF.pdf*
- *2022Zone20220331 1034PF.pdf*

**(6) Account Statements**

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, *Bank & Inv Accounts 1034PF.pdf*

**(7) Plan's Financial Statements**

See attached documents labeled: *Audit 1034 22.pdf & Audit 1034 23.pdf*

**(8) Withdrawal Liability Documentation**

The Plan's withdrawal liability policies and procedures are contained in Article XVI of the Plan Document (attached document labeled *PD 1034 14.pdf*).

**(9) Death Audit**

See attached document labeled: *Death Audit 1034PF.pdf*, the Plan provided the PBGC with a listing of the terminated vested participants on the census file used for calculating the SFA projections, a description of how the deaths reported were handled are detailed in Appendix A of this document.

**(10) Bank Information for Payment**

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 1034PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 1034PF.pdf*.

## **C. Plan Data**

### **(1) Form 5500 projection**

See attached file labeled: *Template 1 1034PF.xlsx*

### **(2) Contributing Employers**

The Plan has less than 10,000 participants therefore this is not required.

### **(3) Historical Plan Information**

See attached file labeled: *Template 3 1034PF.xlsx*

### **(4) SFA Determination**

See attached file labeled: *Template 4A 1034PF.xlsx*

### **(5) Baseline Details**

See attached file labeled: *Template 5A 1034PF.xlsx*

### **(6) Reconciliation Details**

See attached file labeled: *Template 6A 1034PF.xlsx*

### **(7) Assumption Details**

#### **a. Assumptions for SFA Eligibility**

The Plan is eligible under §4262.3(a)(1) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200330 1034PF.pdf*) and therefore under PBGC instructions this is not required.

#### **b. Assumptions for SFA Amount**

See attached file labeled: *Template 7 1034PF.xlsx*

### **(8) Contribution and Withdrawal Liability Detail**

See attached file labeled: *Template 8 1034PF.xlsx*

### **(9) Participant Data**

The Plan has less than 350,000 participants therefore this is not required.

### **(10) Assumption Summaries**

See attached file labeled: *Template 10 1034PF.xlsx*

**D. Plan Statements**

**(1) SFA request cover letter**

This is optional and therefore not attached.

**(2) Plan Sponsor Information**

Name	Board of Trustees of Local 1034 Pension Fund
Address	48-18 Van Dam Street, Suite 201 Long Island City, NY 11101
Email	shuang@teamsters813.org
Phone Number	(718) 937-7150
Authorized Representative	Sharon Huang
Attorney	Neal Schelberg Proskauer Rose LLP Eleven Times Square New York, NY 10036 (212) 969-3085 NSchelberg@proskauer.com

**(3) Eligibility**

The Local 1034 Pension Fund meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan was certified in Critical and Declining Status (within the meaning of section 305(b)(6)) in the Plan Year beginning January 1, 2020. Attached is the 2020 zone certification, see attached document labeled: *2020Zone20200330 1034PF.pdf*

**(4) Priority Group Identification**

Not applicable.

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

The development of the weighted average contribution rate is as follows:

<u>Employer</u>	<u>% of Actives</u>	<u>Plan Year Ending 12/31</u>		
		<u>2023</u>	<u>2024</u>	<u>2025+</u>
Hempstead Funeral Home/John Senko	0.94%	\$ 166.99	\$ 170.87	\$ 170.87
Michaels Funeral Home, Inc	0.94%	141.17	141.17	141.17
Romano Funeral Home	0.94%	141.24	141.24	141.24
Castle Hill Funeral Home	0.94%	106.13	106.13	106.13
Donza Funeral Home Inc	0.94%	188.29	188.29	188.29
A & T Funeral Home, Inc.	0.94%	106.10	106.10	106.10
Associated Funeral Services	0.94%	154.18	155.36	155.36
Kleins Auto Rental Servic	0.94%	154.18	155.36	155.36
Evergreen Funeral Home, I	0.94%	141.17	141.17	141.17
Ralph Giordano Funeral Ho	0.94%	141.17	141.17	141.17
Pyramid Funeral Serv. Of B	0.94%	141.24	141.24	141.24
Alite Auto Service Inc (Mh)	0.94%	154.18	155.36	155.36
Baverstock - Dziuba Fnrl	0.94%	141.24	141.24	141.24
Ceraso-Gennarelli Funeral	0.94%	141.24	141.24	141.24
Tri-State Steel Drum Bldg. 85	0.94%	116.15	116.15	116.15
N. F. Walker Of Queens In	0.94%	106.10	106.10	106.10
Metzger Limousine Inc	0.94%	141.24	141.24	141.24
N. F. Walker Inc.	0.94%	141.22	141.22	141.22
Glasscott Funeral Homes	0.94%	141.17	141.17	141.17
Aliffi Funeral Services	0.94%	106.12	106.12	106.12
Harry F. Blair Funeral Home Inc.	0.94%	166.99	170.87	170.87
Inwood Trade Services	0.94%	120.04	120.04	120.04
Heritage Funeral Home	0.94%	99.02	99.02	99.02
Douglas R. Mathie, Licensed Fun. Director Llc	0.94%	141.24	141.24	141.24
Whitestone Funeral Livery	1.89%	141.17	141.17	141.17
Bruno Caracciolo Funeral Livery	1.89%	141.24	141.24	141.24
United Basket Company Inc	1.89%	116.15	116.15	116.15
Mestrandrea Funeral Chapels	1.89%	155.33	155.33	155.33
Weinstein Family Services Of Ny, Llc	1.89%	141.24	141.24	141.24
Paccione Funeral Director	2.83%	141.22	141.22	141.22
Sinai Chapels Inc	2.83%	106.12	106.12	106.12
Yereim Orthodox Chapel	2.83%	155.36	155.36	155.36
Sceptor Limousine Service	2.83%	126.70	126.70	126.70
Shermans Flatbush Memorial (Ft)	3.77%	119.83	119.83	119.83



Adelphia Container Corp	5.66%	127.77	127.77	127.77
Taglia Lysak & Co. Inc.	7.55%	141.22	141.22	141.22
Guttermans Inc	10.38%	156.44	165.83	168.21
Tunnel Barrel & Drum Co I	13.21%	87.26	87.26	87.26
Batesville Logistics, Inc.	<u>16.04%</u>	<u>141.24</u>	<u>141.24</u>	<u>141.24</u>
Total/Weighted Average	100.00%	\$ 132.00	\$ 133.11	\$ 133.36

Contribution rates are assumed to remain level at the 2025 rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Currently seven employers are paying withdrawal liability. Withdrawn employers expected withdrawal liability payments by year can be seen in the attached file labeled: ***Template 8 1034PF.xlsx***

Full detail of payments from future withdrawn employers are provided in the attached spreadsheet labeled ***EWL Pmt Proj 1034.xlsx***

**(6) Assumptions**

**a. Eligibility Assumptions**

The Plan is eligible as per section 4262.3(a)(1) of PBGC's SFA regulation based on the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

**b. SFA Assumptions**

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on *Template 7 1034PF.xlsx*.

**(7) How Plan Will Reinstate Benefits**

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

## **E. Checklist and Certifications**

### **(1) SFA Application Checklist**

See attached file labeled: *Checklist 1034PF.xlsx*

### **(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans**

The Plan is eligible under section 4262.3(a)(1) of PBGC's SFA regulation based on the certification of plan status completed before January 1, 2021. The applicable zone certification and supplemental information is provided under Section B, Item 5 of this application.

### **(3) SFA Eligibility Certification and Supporting Information for Critical Plan**

The plan is eligible under section 4262.3(a)(1), therefore this is not required.

### **(4) Certification of Priority Status**

The Local 1034 Pension Fund is not claiming priority status.

### **(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount**

See attached file labeled: *SFA Amount Cert 1034PF.pdf*

### **(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets**

See attached file labeled: *FMV Cert 1034PF.pdf*

### **(7) Executed Plan Amendment for SFA Compliance**

See attached document labeled: *Compliance Amend 1034PF.pdf*

### **(8) Proposed Plan Amendment to Reinstate Benefits**

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

### **(9) Executed Plan Amendment to Rescind Partition Order**

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

### **(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)**

See attached file labeled: *Penalty 1034PF.pdf*

**Appendix A - Statement of Actuarial Assumptions/Methods for the Local 1034 Pension Fund's Special Financial Assistance Application**

Special Financial Assistance Measurement Date      December 31, 2022

Census Data      The census data used is as of January 1, 2022

It was confirmed that all participants who were reported deceased prior to January 1, 2022 on the death audit attached to this document were not included in the census data as of January 1, 2022.

The census data was updated after the PBGC ran an independent death audit on the Plan's terminated vested participants. The PBGC death audit found 28 of the terminated vested had dates of death. The 28 participants were handled in the following way:

- 3 records reported dates of death after the Plan's census date and per PBGC instructions remained on the file and in the projections.
- 5 records did not match on date of birth and name and per PBGC instructions remained on the file and in the projections.
- 14 were known to have no beneficiary and removed from the file.
- 6 records have known beneficiaries and the beneficiary was valued, all of the spouse's date of birth was known and were valued.

All participants who were reported on the PBGC death audit of TVs who were between the ages of 75 and 85 on the SFA measurement date were removed from the projections.

Net Investment Return      Non SFA: 5.85%  
    SFA: 3.77%  
    Minimum funding: 6.75%

Mortality      Pre-Decrement: PRI-2012 Blue Collar Employee  
    Post-Decrement: PRI-2012 Blue Collar Retiree  
    Post-Disablement: PRI-2012 Disabled Annuitant  
    Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.  
 All tables are the Amount Weighted Tables.

Termination      Illustration of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

<u>Age</u>	<u>Rates</u>
20	17.46%

25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Age Actives	Rates as Follows:	
	<u>Age</u>	<u>Rate</u>
	55-51	7%
	62-64	25%
	65-70	50%
	71+	100%

Retirement Age - Terminated Vested	Rates as Follows:	
	<u>Age</u>	<u>Rate</u>
	55	50%
	56-64	25%
	65-70	50%
71+	100%	

Terminated vested participants who retiree after their normal retirement date have their benefits actuarial adjusted according to the Plan Document section 6.9.

Contribution Rates	<u>Average Contribution Rate for Plan Year Ending 12/31</u>		
	<u>2023</u>	<u>2024</u>	<u>2025+</u>
	\$ 132.00	\$ 133.11	\$ 133.36

Incidence of Disability	Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6.
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Employment	an annual decline of 3.00% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% each year after.
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Future Employer Withdrawals	85% of the future employment decline is assumed to be due to employer withdrawals. 71.4% of required employer withdrawal liability payments are assumed to be collected. The 71.4% collectability assumption is based on the Plan's history of withdrawn employers for the last 10 years. In the last 10 years, 14 employers were accessed withdrawal liability from the Fund, 10 of which have paid or are currently paying their required payments, 4 employers did not pay any of their assessments. 71.4% = 10/14.
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Percent Married	75% of non-retired participants are assumed to be married.
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Age of Spouse	Females are 3 years younger than their spouses.
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Form of Benefit Non-Married Participants: Assumed to elect the 5-year certain and life annuity (preferred schedule) or single life annuity (Default Schedule)

Married Participants: Assumed to elect the 50% Joint & Survivor annuity

Expenses Operating expenses for the 2023 Plan Year are assumed to be \$900,000 (\$916,965 payable in the middle of the year) which is the average annual operating expenses for the three prior plan years rounded to the nearest \$1,000. The annual expenses are expected to increase 2.25% per year (this represents the annual inflation assumption). PBGC premiums the Plan pays are also expected to increase 2.25% with the exception of the schedule increase in PBGC premiums to \$52 in 2031, and then continuing to increase 2.25% per year thereafter. The expenses are projected this way through the end of 2035 as they were in the last Zone Certification prior to 2021, for years after 2035, total expenses are capped at 12% of the total benefit payments.

The 2.25% increase represents are annual inflation assumption.

Participants Excluded from Valuation Inactive vested participants who are older than age 85 on the SFA Measurement Date are excluded.

New Entrant Profile

Entry	
<u>Age</u>	<u>Male</u>
25	45%
35	32%
45	23%
Total	100%

All new entrants are assumed to be male and have zero credited service

Missing or Incomplete Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics

#### Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.  
The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

## **Rationale for Assumption Changes**

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Participants Excluded from Valuation	The previous assumption of excluding participants over 75 is no longer reasonable as the Plan has a policy to search for missing participants and routinely has death audits performed on all participants. Attached is the Plan's procedures for locating missing participants, document labeled: <b><i>Participant Location Procedures 1034.pdf</i></b> . Below is a listing of participants who were previously excluded under the old assumption and included in the SFA projections.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics and in Section D.5 of this application.
Future Employment	The previous assumption of 52 units per active member or 4,576 per year is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 13.50% per year from 2011 to 2022, see table below. The new assumption is an annual decline of 3.00% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% each year after, with 85% of that decline due to employer withdrawals.

**Assumption Change Supporting Information**

<b>Historical Total Plan Administrative Expenses</b>				
<b>Plan Year Ending December 31</b>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>3 Year Average*</u>
Administrative Expenses	\$ 898,785	\$ 869,985	\$ 932,236	\$ 900,000
	<i>*rounded to the nearest \$1,000</i>			

**New Entrants the Last Five Years**

Age	<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>	
	F	M	F	M	F	M	F	M	F	M
<20										
20-30		14		17		8		1		
30-40		8	1	12		6		1		
40-50		2		7		11				
50-60										

**Rehires the Last Five Years**

	<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		Avg Service
	Svc	M	Svc	M	Svc	M	Svc	M	Svc	M	
<20											
20-30			5	1	6	1					5.5
30-40	7.33	3	6	2							6.667
40-50	12.5	2	13	2			11	1			12.17
50-60											

All rehires in the last five years were males



### Future Employment

The charts below shows over the last ten years, excluding 2020 and 2021 as they are part of the exclusion period as defined in the PBGC's Special Financial Assistance Assumptions guidance, the Plan's historical employment units.

	<u>All Employers</u>		<u>Currently Active Employers</u>	
<u>Calendar Year</u>	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>
2011	19,798.00		6,554.00	
2012	20,304.00	1.0256	6,506.00	0.99268
2013	19,404.40	0.9557	6,378.00	0.98033
2014	18,573.08	0.9572	6,241.00	0.97852
2015	20,438.00	1.1004	6,098.00	0.97709
2016	13,711.00	0.6709	6,025.00	0.98803
2017	10,224.41	0.7457	5,949.00	0.98739
2018	9,786.77	0.9572	6,108.00	1.02673
2019	9,794.24	1.0008	5,991.00	0.98084
2020	Excluded	Excluded	Excluded	Excluded
2021	Excluded	Excluded	Excluded	Excluded
2022	5,366.00	0.5479	5,366.00	0.89568
Geometric Average		0.864974		0.978024
Average decline		-0.135026		-0.021976

The employment assumption for 2023 is calculated as follows:  $5,366 * 0.97 = 5,205$

Based on the chart above we are assuming that 15% (2%/13.5%) of the historical decline is from industry contraction as the active employers saw an average decrease of 2% decline compared to a total fund decline of 13.50%. The other 85% is due to employer withdrawals.

**Terminated Vested Participants**

Terminated Vested Participants who were excluded from the calculation of the most recent liabilities (over age 75) but who were included in the calculation of the SFA amount (are age 85 or younger). Please note, none of these participants were reported on the recently performed death audit.

<u>SSN</u>	<u>Last</u>	<u>First</u>	<u>Sex</u>	<u>DOB</u>	<u>Accrued Benefit</u>	<u>Benefit Payable as of Census Date with Actuarial Increase</u>
					186	649.14
					125	321.88
					132	353.76
					121	304.32
					165	523.88
					134	363.14
					179	605.92
					158	485.06
					201	746.72
					230	954.50
					223	902.04
					126	326.34
					230	954.50

## Certification by Plan's Enrolled Actuary Certifying SFA Amount

We are Enrolled Actuaries who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I (Vincent Regalbuto) am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this application for were prepared on behalf of the Local 1034 Pension Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

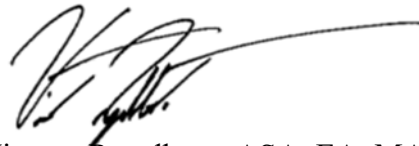
Therefore, to the best of our knowledge and belief, the requested amount of \$46,616,506 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA App 1034PF.pdf*.

Certified by:



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 23-05537  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

October 13, 2023



Vincent Regalbuto, ASA, EA, MAAA  
Enrolled Actuary No.: 23-08116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

October 13, 2023

### Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of December 31, 2022 (as seen on the most recent plan financial statement document labeled: *Audit 1034 23.pdf*), less the receivables and prepaid expenses and adding back in the liabilities listed. The receivables were removed from the value of the assets in the last audited financial statement as to not double count these amounts as they were paid after January 1, 2023. The liabilities were added back into the asset value, as these are expenses that are being paid after January 1, 2023. The prepaid expenses are subtracted from the asset value as this represents an expense that has been fully paid prior to January 1, 2023 but is being recognized on an accrual basis over several years. The total assets as of the SFA Measurement Date is equal to the total assets in the Fund's investment account, two bank accounts, and the total of the Plan's fixed assets. The Plan's fixed assets is equal to \$6,003 and the total of the Plan's investment account and two bank accounts can be found in the document labeled *Bank & Inv Accounts 1034PF.pdf*.

The second page of this document provides the reconciliation of the adjustments made to the asset value listed on the Plan's most recent audited financial statement along with a reconciliation of the Plan's total assets.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **\$63,352,607**.

Daniel Wright

Name: \_\_\_\_\_  
 Title: Union Trustee

Signature: DocuSigned by:  
 \_\_\_\_\_

Date: 8/17/2023

Sean Campbell

Title: Employer Trustee

Signature: DocuSigned by:  
 \_\_\_\_\_

Date: 9/1/2023


**Local 1034 Pension Fund**  
**Reconciliation of Fair Market Value of Assets**  
**As of SFA Measurement Date**

A	Market Value of Assets as of 1/1/2023 on Accrual Basis	\$ 63,373,829
B	Receivables	\$ 157,370
C	Liabilities	\$ 201,028
D	Prepaid Expenses	\$ 64,880
E	Market Value of Assets as of 1/1/2023 on a Cash Basis (A - B + C - D)	\$ <b>63,352,607</b>
<b>Value of Plan Assets as of 1/1/2023</b>		
	Invested Assets	\$ 63,135,869
	Bank Account ending 2049	84,126
	Bank Account ending 0921	126,609
	Fixed Assets	<u>6,003</u>
	Total	\$ <b>63,352,607</b>

**Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local 1034 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Daniel wright  
Name: \_\_\_\_\_  
Title: Union Trustee

Signature:  \_\_\_\_\_

Date: 8/17/2023 \_\_\_\_\_

Sean Campbell  
Title: Employer Trustee

Signature:  \_\_\_\_\_

Date: 9/1/2023 \_\_\_\_\_

**AMENDMENT NO. 6  
TO THE  
LOCAL 1034 PENSION PLAN**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the “Trustees”) of the Local 1034 Pension Trust Fund maintains the Local 1034 Retirement Plan (the “Plan”); and

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

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


**WHEREAS**, under Section 10.1 of the Plan, as amended and restated effective as of January 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document;

**NOW, THEREFORE**, effective as of the SFA measurement date selected by the Plan, the Plan Document is amended by adding a new Section 14.13 to read as follows:

**14.13 Special Financial Assistance Pursuant to American Rescue Plan Act of 2021**

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

**IN WITNESS WHEREOF**, the Trustees have caused this Amendment to be executed on the 8<sup>th</sup> day of February, 2023.

  
\_\_\_\_\_  
Bonacio Crispi (Feb 10, 2023 09:32 EST)

Bonacio Crispi  
Union Trustee

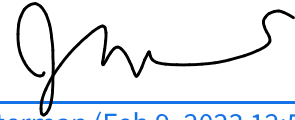
  
\_\_\_\_\_  
Sean Campbell (Feb 9, 2023 19:03 EST)

Sean Campbell  
Employer Trustee



Daniel Wright (Feb 9, 2023 16:44 MST)

Daniel L. Wright  
Union Trustee



Jeffrey Gutterman (Feb 9, 2023 12:55 EST)

Jeffrey Gutterman  
Employer Trustee



Richard Laecca (Feb 9, 2023 12:29 EST)

Richard Laecca  
Union Trustee



Robert Tillis (Feb 9, 2023 14:27 EST)

Robert Tillis  
Employer Trustee

Date: February 8, 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #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](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

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

Version                      Date updated

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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock in application was filed on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 1034 14.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 1034 08.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 1034 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 1034PF.pdf, 2019AVR 1034PF.pdf, 2020AVR 1034PF.pdf, 2021AVR 1034PF.pdf, 2022AVR 1034PF.pdf,	N/A	5 reports were uploaded	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 1034.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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APPLICATION CHECKLIST

Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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	Some of the rehabilitation plan updates are included in the Plan Document (labeled: PD 1034 14.pdf) as noted in the application document	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 1034PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 1034PF.pdf, 2019Zone20190329 1034PF.pdf, 2020Zone20200330 1034PF.pdf, 2021Zone20210331 1034PF.pdf, 2022Zone20220331 1034PF.pdf, 2023Zone20230331 1034PF.pdf	N/A	6 Zone certifications were uploaded	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

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Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

-----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
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	Bank & Inv Accounts 1034PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 1034 22.pdf & Audit 1034 23.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	PD 1034 14.pdf	N/A	the Plan's withdrawal liability rules are contained in the Plan Document	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 1034PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		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

Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes		N/A	This was provided to the PBGC in June of this year and the projections and application have been updated accordingly. The list of assumptions in the SFA application details hows the found deaths from the PBGC's death audit are handled.	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	Yes	ACH Pmt Form 1034PF.pdf & Bank Letter 1034PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 1034PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 1034PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4 1034PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1034PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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 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
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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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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 1034PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

APPLICATION CHECKLIST

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Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

-----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	Yes	Template 7 1034PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

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Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1034PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 1034PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
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 1034PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 1034PF.pdf	1st page after cover, 2nd page of PDF	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	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 - 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	Pg 4		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	Pg 4	Plan was certified Critical & Declining in 2020	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	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5 & 6		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

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EIN:	13-6594795
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (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		The plan did not make any assumption changes for eligibility purposes	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	pg 7		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 is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(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 - 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 1034PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A



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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	Based on Zone Certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD 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
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

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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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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 1034PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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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	Yes	FMV Cert 1034PF.pdf	N/A		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	Yes	Compliance Amend 1034PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend 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
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 1034PF.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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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.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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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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

-----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

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Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

-----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
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)

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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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Plan name:	Local 1034 Pension Plan
EIN:	13-6594795
PN:	1
SFA Amount Requested:	\$46,616,506.00

-----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
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.

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# **Local 1034 Pension Plan**

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**Actuarial Valuation as of  
January 1, 2018**

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**March 29, 2019**



## Table of Contents

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 1034 Pension Plan (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on October 15, 1965, as amended through January 1, 2018.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary

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# 1. Introduction

## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2018	1/1/2017
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 84,200,813	\$ 74,684,783
Prior Year Net Investment Return	13.2%	7.5%
2. Actuarial Value of Assets	\$ 79,264,481	\$ 73,797,118
Prior Year Net Investment Return	7.8%	6.3%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 100,242,229	\$ 117,256,964
2. Market Value Funded Percentage (A.1. / B.1.)	83.9%	63.6%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	79.0%	62.9%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical & Declining)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (12,796,322)	\$ (12,453,481)
2. ERISA Minimum Required Contribution	20,443,373	20,851,166
3. IRS Maximum Tax-Deductible Contribution	149,331,334	148,619,988
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 1,049,401	\$ 910,000
2. Actuarial Cost	3,098,245	4,840,667
3. Contribution Margin (E.1 - E.2.)	\$ (2,048,844)	\$ (3,930,667)

Figures include interest adjustments to reflect payments at the middle of the year.

### Notes

- The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.
- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.



# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	1/1/2017
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	195	190
2. Inactive Vested Participants	471	509
3. Retired Participants and Beneficiaries	824	856
4. Total	1,490	1,555
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.25%	6.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 102,435,005	\$ 120,647,381
2. Normal Cost	1,321,635	564,442
3. Actuarial Accrued Liability	100,242,229	117,256,964
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 16,041,416	\$ 42,572,181
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	20,977,748	43,459,846
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2017	12/31/2016
1. Total Weeks	9,913	N/A
2. Contributions Received	\$ 7,820,237	\$ 2,356,663
3. Benefits Paid	(8,114,689)	(8,157,700)
4. Operating Expenses Paid	(928,740)	(867,844)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (1,223,192)	\$ (6,668,881)
6. Net Cash Flow as a Percentage of Assets	-1.65%	-9.30%
<b>J. Unfunded Vested Benefits for Withdrawal Liability</b>		
<i>Measurement Date</i>		
	12/31/2017	12/31/2016
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	\$ 110,477,723	\$ 115,900,711
2. Asset Value	84,200,813	74,684,783
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 26,276,910	\$ 41,215,928
4. Unamortized Balance of Affected Benefits	883,464	950,426

### Notes

- The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.
- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. includes assumed operating expenses as of January 1, 2018.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

# 1. Introduction

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## *Exhibit 1.2 – Commentary*

### **Valuation Highlights**

- *Investment returns.* For the plan year ending December 31, 2017, the net investment return on the market value of assets was 13.2%. This was 7.2% more than the assumed return of 6.0% and resulted in an investment gain of about \$5.34 million. Over the same time period, the net return on the actuarial value of assets was 7.8%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial gain.* For the plan year ending December 31, 2017, there was an actuarial experience gain of about \$5.23 million. This gain was comprised of a \$3.89 million gain related to Plan liabilities (about 3.9% of the actuarial accrued liability) and a \$1.34 million gain related to Plan assets (about 1.7% of the actuarial value of assets). The actuarial gain is discussed in more detail later in this section.
- *Actuarial assumptions.* Numerous actuarial assumptions were changed effective January 1, 2018. The updated actuarial assumptions decreased the actuarial accrued liability by roughly \$12.40 million (11.0%) and increased the normal cost by about \$0.76 million (135.8%). The large increase in normal cost is mainly due to recognizing anticipated operating expenses for the upcoming plan year in the normal cost. For the prior year, operating expenses were reflected by determining investment returns net of operating expenses. The changes to actuarial assumptions are described in more detail later in this section.
- *Plan provisions.* Plan amendments reflected for the first time as of the January 1, 2018 valuation date had no impact on the actuarial accrued liability or normal cost. However, the changes in plan provisions will impact the future benefit obligation for participants hired on or after January 1, 2018.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 83.9% as of January 1, 2018, as compared to 63.6% as of January 1, 2017. The increase in the Plan’s funded percentage is mainly attributable to changes in actuarial assumptions, the better than assumed investment return during 2017, and a large lump sum withdrawal liability settlement received during 2018. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 79.0% as of January 1, 2018, as compared to 62.9% as of January 1, 2017. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s funding deficiency increased \$0.3 million from \$12.5 million as of December 31, 2016 to \$12.8 million as of December 31, 2017. Contributions received during 2017 were significantly less than the minimum required contribution.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$202.06 per week, compared with a negative contribution margin of \$397.84 in the prior plan year. More detail can be found in **Exhibit 4.3**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Purpose of the Valuation**

This report presents the results of the actuarial valuation of the Local 1034 Pension Plan as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2019 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### **Participant Data**

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### **Plan Assets**

Financial information was obtained from the audited financial statements filed with the 2017 Form 5500, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Assumptions and Methods**

Since the previous valuation, the following actuarial assumptions and methods have been changed:

#### Funding:

- *Valuation Interest Rate.* The valuation interest rate was changed from 6.00% net of investment and operating expenses to 7.25% net of investment expenses only.
- *Operating Expenses.* Operating expenses are now reflected explicitly as a load to the normal cost.
- *Mortality.* The rates of mortality and mortality improvement scale were updated for non-disabled and disabled lives.
- *Active Retirement.* The rates of retirement for active participants were updated.
- *Inactive Retirement.* The rates of retirement for inactive participants were updated.
- *Disability.* The rates of disability for active participants were updated.
- *Form of Payment.* The assumed form of payment for active and inactive vested participants was updated.
- *Excluded Participants.* Inactive vested participants are excluded from the valuation if they have attained age 75 by the valuation date.

The assumption changes described above were made to better anticipate future experience under the Plan.

The assumption changes, in total, resulted in a decrease in the actuarial accrued liability of \$12.40 million (about 11.0% of the total liability) and an increase in the normal cost of about \$0.76 million (about 135.8% of the total normal cost).

#### Current Liability:

- *Valuation Interest Rate and Mortality.* The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

Besides the valuation interest rate and mortality assumptions, all other assumption changes described in the “Funding” section above were also reflected when determining the current liability.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

# 1. Introduction

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## Exhibit 1.2 – Commentary (Cont.)

### **Plan Provisions**

Since the previous valuation, the following plan provisions have been changed:

- Effective October 18, 2017, married participants covered by the Default Schedule of the Rehabilitation Plan may elect to waive the Qualified Joint and Survivor Annuity (“QJSA”) form of benefit for a single life annuity (in accordance with the Plan provisions for waiver), provided that the single life annuity form of benefit is the actuarial equivalent of the QJSA.
- Effective January 1, 2018, the monthly accrual rates for calculating the Vested Pension payable at Normal Retirement Age and the Service Pension has changed for participants whose first Hour of Service in Covered Employment is on or after January 1, 2018 and who are subject to the Preferred Schedule of the Rehabilitation Plan. The new monthly accrual rates are summarized in the table below:

Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

The changes in plan provisions had no impact on the actuarial accrued liability or normal cost as of January 1, 2018. However, the changes in plan provisions will impact the future benefit obligation for participants hired on or after January 1, 2018.

**Appendix C** describes the principal provisions of the Plan being valued.

### **Change in Plan Actuary**

Horizon Actuarial was retained as the actuary for the Plan beginning with the 2018 Plan Year.

Under IRS Revenue Procedure 2000-40, a change in Plan actuary represents a method change. The method change is granted automatic approval if the amounts of the normal cost, actuarial accrued liability, and actuarial value of assets calculated by the new plan actuary for the prior plan year do not differ from the amounts calculated by the prior plan actuary by more than 5%. The normal cost, actuarial accrued liability, and actuarial value of assets calculated by Horizon Actuarial for the prior plan year are within 5% of those calculated by the Plan’s prior actuary.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Gain or Loss**

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$5,229,187 for the plan year ended December 31, 2017. The components of this gain are a gain of \$1,342,821 on Plan assets and a gain of \$3,886,366 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (13.2% net return versus the 6.0% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 3.9% of liabilities) was primarily due to participants that passed away prior to January 1, 2017, but were first reported as deceased for the January 1, 2018 valuation. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last six years are shown in **Exhibit 7.1**.

### **PPA Certification Status**

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2018 Plan Year. In addition, we certified that the Plan is making scheduled progress towards its Rehabilitation Plan goals. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

# 1. Introduction

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## Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2018	1/1/2017
<b>A. Active Participants</b>		
1. Count	195	190
2. Average Age	49.6	50.1
3. Average Credited Service	15.7	16.4
4. Average Prior Year Weeks	48	N/A
<b>B. Inactive Vested Participants</b>		
1. Count	471	509
2. Average Age	54.5	54.9
3. Average Monthly Benefit	\$ 705	\$ 687
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	824	856
2. Average Age	74.3	74.6
3. Average Monthly Benefit	\$ 812	\$ 814
<b>D. Total Participants</b>	1,490	1,555

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are healthy pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## 2. Actuarial Liabilities

### Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2018	1/1/2017
Valuation Interest Rate	7.25%	6.00%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 17,317,603	\$ 20,737,620
2. Inactive Vested Participants	22,773,134	29,069,248
3. Retired Participants and Beneficiaries	62,344,268	70,840,513
4. Total	\$ 102,435,005	\$ 120,647,381
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 439,635	\$ 564,442
2. Assumed Operating Expenses	882,000	N/A
3. Total	\$ 1,321,635	\$ 564,442
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 15,124,827	\$ 17,347,203
2. Inactive Vested Participants	22,773,134	29,069,248
3. Retired Participants and Beneficiaries	62,344,268	70,840,513
4. Total	\$ 100,242,229	\$ 117,256,964
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 294,628	\$ 257,604
2. Inactive and Retired Participants	8,534,472	8,878,754
3. Total	\$ 8,829,100	\$ 9,136,358

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.



## 2. Actuarial Liabilities

### Exhibit 2.2 - Actuarial Liabilities by Benefit Type

<b>Measurement Date</b>	<u>1/1/2018</u>		
Valuation Interest Rate			7.25%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 14,433,128	\$ 12,760,488	\$ 344,620
2. Termination Benefits	1,228,626	953,904	48,343
3. Disability Benefits	1,448,368	1,227,884	41,274
4. Death Benefits	207,481	182,551	5,398
5. Total	<u>\$ 17,317,603</u>	<u>\$ 15,124,827</u>	<u>\$ 439,635</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 22,636,901	\$ 22,636,901	
2. Death Benefits	136,233	136,233	
3. Total	<u>\$ 22,773,134</u>	<u>\$ 22,773,134</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Healthy Retirees	\$ 51,814,540	\$ 51,814,540	
2. Disabled Retirees	4,625,365	4,625,365	
3. Beneficiaries	5,904,363	5,904,363	
4. Total	<u>\$ 62,344,268</u>	<u>\$ 62,344,268</u>	
<b>D. Assumed Operating Expenses</b>			\$ 882,000
<b>E. Grand Total</b>	<u>\$ 102,435,005</u>	<u>\$ 100,242,229</u>	<u>\$ 1,321,635</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### *Exhibit 3.1 - Market Value of Assets*

Plan Year Ending	12/31/2017	12/31/2016
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 74,684,783	\$ 75,047,425
2. Contributions		
a. Employer Contributions	941,770	913,268
b. Withdrawal Liability Payments	6,878,467	1,443,395
c. Total	7,820,237	2,356,663
3. Benefit Payments	(8,114,689)	(8,157,700)
4. Operating Expenses	(928,740)	(867,844)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	11,181,194	6,733,260
b. Investment Related Expenses	(441,972)	(427,021)
c. Operating Expenses	(928,740)	(867,844)
d. Net Investment Income	9,810,482	5,438,395
7. Market Value of Assets at End of Plan Year	\$ 84,200,813	\$ 74,684,783
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	6.00%	6.00%
2. Actual Return [Schedule MB, Line 6h]	13.16%	7.54%

The values of assets shown above do not include receivable withdrawal liability payments of \$6,919,308 as of December 31, 2016 and \$299,824 as of December 31, 2017.

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		<u>1/1/2018</u>				
<b>A. Net Investment Gain/(Loss)</b>						
1. Assumed Net Investment Return		\$ 4,472,253				
2. Actual Net Investment Return (Exhibit 3.1 line A.6.d)		<u>9,810,482</u>				
3. Net Investment Gain/(Loss)		\$ 5,338,229				
<b>B. Development of Actuarial Value of Assets</b>						
1. Market Value of Assets as of December 31, 2017		\$ 84,200,813				
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2017	\$ 5,338,229	20%	80%	\$ 1,067,646	\$ 4,270,583	
12/31/2016	1,109,581	40%	60%	221,916	665,749	
Total				\$ 1,289,562	\$ 4,936,332	
3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)		\$ 79,264,481				
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets		\$ 67,360,650				
b. 120% of Market Value of Assets		\$ 101,040,976				
5. Actuarial Value of Assets as of January 1, 2018						
a. Actuarial Value of Assets, after Adjustment for Corridor		\$ 79,264,481				
b. Actuarial Value as a Percentage of Market Value		94.1%				
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>						
1. Assumed Return		6.00%				
2. Actual Return [Schedule MB, Line 6g]		7.82%				

## 4. Contributions

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### Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

*Exhibit 4.1 - Statutory Contribution Range*

Plan Year Ending	12/31/2018	12/31/2017
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 12,796,322	\$ 12,453,481
b. Normal Cost	1,321,635	564,442
c. Amortization Charges	10,138,900	9,888,526
d. Interest on a., b., and c.	1,758,622	1,374,387
e. Total Charges	\$ 26,015,479	\$ 24,280,836
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	7,820,237
c. Amortization Credits	5,195,437	3,235,538
d. Interest on a., b., and c.	TBD	428,739
e. Total Credits	TBD	\$ 11,484,514
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (12,796,322)
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance or Funding Deficiency	\$ 6,719,318	\$ 7,650,476
2. After Reflecting Credit Balance or Funding Deficiency	20,443,373	20,851,166
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 47,059,566	\$ 54,284,343
2. Outstanding Balance of Amortization Credits	38,878,140	23,277,978
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 224,247,390	\$ 217,434,484
2. Actuarial Value of Assets at end of year	74,916,056	68,814,496
3. Maximum Deductible Contribution (1. - 2.)	\$ 149,331,334	\$ 148,619,988
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 23,916,088	\$ 46,665,745
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	69,242,980	70,958,562
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## 4. Contributions

### Exhibit 4.2 - Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018 Period	Balance	Annual Payment
Exper Loss	1/1/2009	15.00	Not Available	6.00	\$ 12,828,781	\$ 2,528,887
Combined & Offset Assumption	1/1/2009	11.44	Not Available	2.44	9,834,717	4,234,665
Exper Loss	1/1/2010	15.00	Not Available	7.00	44,871	7,831
Exper Loss	1/1/2010	15.00	Not Available	7.00	2,865,182	500,034
Exper Loss	1/1/2011	15.00	Not Available	8.00	1,826,958	288,044
Amendment	1/1/2013	15.00	Not Available	10.00	1,295,131	173,925
Assumption	1/1/2013	15.00	Not Available	10.00	6,109,953	820,513
Amendment	1/1/2014	15.00	Not Available	11.00	4,322	544
Assumption	1/1/2015	15.00	Not Available	12.00	8,962,136	1,066,137
Method	1/1/2016	10.00	Not Available	8.00	3,287,515	518,320
<b>Total Charges</b>					<b>\$ 47,059,566</b>	<b>\$ 10,138,900</b>

#### Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018 Period	Balance	Annual Payment
Assumption	1/1/2009	15.00	Not Available	6.00	\$ 3,705,917	\$ 730,533
Method	1/1/2009	10.00	Not Available	1.00	392,748	392,748
Exper Gain	1/1/2012	15.00	Not Available	9.00	5,929,787	857,665
Amendment	1/1/2012	15.00	Not Available	9.00	1,358,746	196,524
Assumption	1/1/2012	15.00	Not Available	9.00	730,619	105,674
Exper Gain	1/1/2013	15.00	Not Available	10.00	272,273	36,564
Exper Gain	1/1/2014	15.00	Not Available	11.00	1,780,461	224,151
Exper Gain	1/1/2015	15.00	Not Available	12.00	4,073,668	484,604
Exper Gain	1/1/2016	15.00	Not Available	13.00	506,073	57,261
Assumption	1/1/2016	15.00	Not Available	13.00	1,213,038	137,254
Exper Gain	1/1/2017	15.00	Not Available	14.00	1,281,658	138,700
Assumption	1/1/2018	15.00	12,403,965	15.00	12,403,965	1,289,950
Exper Gain	1/1/2018	15.00	5,229,187	15.00	5,229,187	543,809
<b>Total Credits</b>					<b>\$ 38,878,140</b>	<b>\$ 5,195,437</b>

#### Net Total

\$ 8,181,426 \$ 4,943,463

See the comments following this Exhibit 4.2.

## 4. Contributions

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Outstanding balances as of January 1, 2018 were re-amortized following the change in interest rate from 6.00% to 7.25% effective on that date. The annual amortization payment amounts shown are calculated based on the updated outstanding balances.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



## 4. Contributions

### Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### **Exhibit 4.3 - Contribution Margin**

<b>Plan Year Beginning</b>	<u>1/1/2018</u>	<u>1/1/2017</u>
Valuation Interest Rate	7.25%	6.00%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
 <b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 100,242,229	\$ 117,256,964
2. Asset Value	84,200,813	74,684,783
3. Unfunded Liability	<u>\$ 16,041,416</u>	<u>\$ 42,572,181</u>
 <b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 455,572	\$ 581,375
b. Assumed Operating Expenses	913,973	N/A
c. Total	<u>\$ 1,369,545</u>	<u>\$ 581,375</u>
2. 15-Year Amortization of Unfunded Liability	1,728,700	4,259,292
3. Total Actuarial Cost for Plan Year	<u>\$ 3,098,245</u>	<u>\$ 4,840,667</u>
 <b>C. Expected Employer Contributions</b>		
1. Expected Weeks	10,140	9,880
2. Average Expected Contribution Rate Per Week	\$ 103.49	\$ 92.11
3. Expected Contributions	<u>\$ 1,049,401</u>	<u>\$ 910,000</u>
 <b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (2,048,844)	\$ (3,930,667)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (202.06)	\$ (397.84)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## 5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (i.e., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

### *Exhibit 5.1 - Present Value of Accumulated Plan Benefits*

Measurement Date	12/31/2017	12/31/2016
Interest Rate Assumption	7.25%	6.00%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	824	856
b. Inactive Vested Participants	471	509
c. Active Vested Participants	145	153
d. Total Vested Participants	1,440	1,518
2. Non-Vested Participants	50	37
3. Total Participants	1,490	1,555
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 62,344,268	\$ 70,840,513
b. Inactive Vested Participants	22,765,306	29,069,248
c. Active Vested Participants	14,445,813	15,990,950
d. Total Vested Benefits	\$ 99,555,387	\$ 115,900,711
2. Non-Vested Accumulated Benefits	686,842	1,356,253
3. Total Accumulated Benefits	\$ 100,242,229	\$ 117,256,964
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 117,256,964	\$ 118,726,984
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	(12,403,965)	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(3,321,925)	(194,773)
d. Interest due to Decrease in the Discount Period	6,825,844	6,882,453
e. Benefits Paid	(8,114,689)	(8,157,700)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (17,014,735)	\$ (1,470,020)
3. Present Value at End of Plan Year (Measurement Date)	\$ 100,242,229	\$ 117,256,964

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## 6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior plan year (i.e., December 31, 2017). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

### *Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability*

<b>Measurement Date</b>	<b>12/31/2017</b>	<b>12/31/2016</b>
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
Interest Rate Assumption	6.00%	6.00%
<b>A. Present Value of Vested Benefits</b>		
1. Active Participants	\$ 16,707,349	\$ 15,990,950
2. Inactive Vested Participants	26,105,712	29,069,248
3. Retired Participants and Beneficiaries	67,664,662	70,840,513
4. Total	\$ 110,477,723	\$ 115,900,711
<b>B. Unfunded Vested Benefits</b>		
1. Present Value of Vested Benefits	\$ 110,477,723	\$ 115,900,711
2. Asset Value	84,200,813	74,684,783
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 26,276,910	\$ 41,215,928
<b>C. Reductions in Adjustable Benefits</b>		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 1,220,094	\$ 1,220,094
2. Unamortized Balance of Affected Benefits	883,464	950,426

Effective January 1, 2012 and January 1, 2013, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan.

The prior year results were developed using information provided by the Plan’s prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## 7. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last six Plan Years:

### *Exhibit 7.1 - Historical Experience Gains and (Losses)*

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2017	1,342,821	3,886,366	5,229,187	3.88%
2016	221,915	1,117,278	1,339,193	0.95%
2015	550,269	4,941	555,210	0.00%
2014	3,454,294	1,264,840	4,719,134	1.05%
2013	1,751,840	433,466	2,185,306	0.39%
2012	963,021	(606,135)	356,886	-0.54%
5-Year Average	1,464,228	1,341,378	2,805,606	
6-Year Average	1,380,693	1,016,793	2,397,486	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 7. Plan Experience

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Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 7.2 - Historical Investment Experience*

<i>Net Investment Returns</i>			
<u>Plan Year Ended December 31</u>	<u>Assumed Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2017	6.00%	7.82%	13.16%
2016	6.00%	6.31%	7.54%
2015	6.00%	6.90%	-2.10%
2014	7.00%	11.50%	7.70%
2013	7.00%	9.30%	16.10%
2012	7.50%	8.70%	10.70%
2011	7.50%	17.80%	1.50%
2010	7.50%	2.60%	13.10%
2009	7.50%	1.00%	25.10%
2008	7.50%	-14.30%	-27.50%
5-Year Annualized Return		8.35%	8.30%
10-Year Annualized Return		5.44%	5.55%

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

## 7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 7.3 - Historical Plan Cash Flows**

<b>Plan Year Ended December 31</b>	<b>Employer Contributions</b>	<b>Benefit Payments</b>	<b>Operating Expenses</b>	<b>Market Value of Assets at End of Year</b>	<b>Net Cash Flow as a Percent of Market Value*</b>
2017	7,820,237	8,114,689	928,740	84,200,813	-1.7%
2016	2,356,663	8,157,700	867,844	74,684,783	-9.3%
2015	1,264,111	8,271,031	849,159	75,047,425	-9.9%
2014	1,207,272	8,035,813	894,598	83,723,244	-9.5%
2013	1,098,145	8,289,787	683,121	85,219,648	-10.3%
2012	1,029,531	8,227,922	657,269	80,721,923	-10.3%
2011	989,212	8,410,745	699,786	80,369,428	-9.8%
2010	909,554	8,558,580	841,451	87,251,694	-10.5%
2009	913,767	8,568,725	587,583	85,175,058	-11.6%
2008	985,880	8,519,652	589,419	75,487,975	-7.4%
5-Year Average	2,749,286	8,173,804	844,692		-8.1%
10-Year Average	1,857,437	8,315,464	759,897		-9.0%

\* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2017, employer contributions were \$941,770 and withdrawal liability payments were \$6,878,467.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018

[Form 5500 Sch. MB, Line 8b(2)]

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	3	3	-	-	-	-	-	-	-	-	6
25 - 29	7	8	1	-	-	-	-	-	-	-	16
30 - 34	2	7	2	3	-	-	-	-	-	-	14
35 - 39	-	5	4	1	3	-	-	-	-	-	13
40 - 44	1	3	2	1	2	4	-	-	-	-	13
45 - 49	-	3	-	3	6	5	3	1	-	-	21
50 - 54	-	3	2	6	2	5	6	2	-	-	26
55 - 59	-	4	4	5	8	10	4	4	3	-	42
60 - 64	-	3	1	3	5	5	6	7	2	-	32
65 - 69	-	-	1	2	-	3	2	-	2	-	10
70 +	-	-	-	-	-	-	-	-	2	-	2
<b>Total</b>	<b>13</b>	<b>39</b>	<b>17</b>	<b>24</b>	<b>26</b>	<b>32</b>	<b>21</b>	<b>14</b>	<b>9</b>	<b>-</b>	<b>195</b>

Males	131	Average Age	49.6
Females	64	Average Credited Service	15.7
Unknown	0		
<b>Total</b>	<b>195</b>	Number Fully Vested	145
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2018

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	34	\$ 177,752	\$ 436
40-44	35	229,932	547
45-49	71	457,453	537
50-54	88	722,760	684
55-59	98	961,332	817
60-64	91	962,498	881
65 and Over	54	472,536	729
Total	471	\$ 3,984,263	\$ 705

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	10	\$ 55,824	\$ 465
55-59	43	308,868	599
60-64	93	722,952	648
65-69	135	1,442,616	891
70-74	151	1,653,456	913
75-79	156	1,541,748	824
80-84	123	1,319,346	894
85 and Over	113	986,470	727
Total	824	\$ 8,031,280	\$ 812

#### Notes

- As of the valuation date, there were 0 inactive vested participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 12 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown gender in the data.



## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Healthy Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2017</b>	<b>190</b>	<b>509</b>	<b>633</b>	<b>49</b>	<b>174</b>	<b>1,555</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(10)					(10)
2. Vested Terminations	(9)	9				0
3. Retirement	(5)	(18)	22		1	0
4. Disabled						0
5. Deceased		(7)	(25)	(5)	(5)	(42)
6. Certain Period Ended					(3)	(3)
7. Lump Sum						0
8. Rehires	5	(3)				2
9. New Entrants	24					24
10. New Beneficiaries		5			16	21
11. Adjustments		(24)	(18)		(15)	(57)
Net Increase (Decrease)	5	(38)	(21)	(5)	(6)	(65)
<b>C. Count as of January 1, 2018</b>	<b>195</b>	<b>471</b>	<b>612</b>	<b>44</b>	<b>168</b>	<b>1,490</b>

#### Notes

- The count for inactive vested participants includes 6 deferred beneficiaries as of January 1, 2017 and 10 deferred beneficiaries as of January 1, 2018.
- The count for beneficiaries includes 4 alternate payees as of January 1, 2017 and 5 alternate payees as of January 1, 2018.
- Item B.11. Adjustments include:
  - 12 inactive vested participants age 75 or older excluded from the valuation effective January 1, 2018.
  - 1 healthy retiree not previously reported on the valuation data.
  - 12 inactive vested, 19 healthy retiree, and 15 beneficiary records were reported with a date of death prior to January 1, 2017.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Interest Rates</b>	<p>7.25% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>2.98% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>Non-Disabled Mortality</b>	<p>110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>
<b>Disabled Mortality</b>	<p>The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

### **Retirement** *Active Participants*

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-61	7.00%
62-64	25.00%
65-70	50.00%
71 and over	100.00%

The weighted average retirement age for active participants is age 63.2. This average is based on the active population in the January 1, 2018 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

### **Retirement** *Inactive Participants*

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50.00%
56-64	25.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

### **Disability**

Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

### **Withdrawal**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Withdrawal Rates*

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 6)

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### ***Operating Expenses***

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$882,000, payable as of the beginning of the year (equivalent to \$913,973 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

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### ***Active Participant***

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

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### ***Reemployment***

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

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### ***Weeks Worked***

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

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### ***Marriage***

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

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### ***Spouse Ages***

Male spouses are assumed to be 3 years older than their female counterparts.

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### ***Form of Payment***

*Non-Married Participants:* Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).

*Married Participants:* Assumed to elect the 50% joint and survivor annuity.

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### ***Contribution Income***

This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

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## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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### ***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.

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### ***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, 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% nor more than 120% of the market value.

Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.

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### ***Participant Data***

Participant census data as of January 1, 2018 was provided by the Fund Office.

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### ***Participants Excluded from Valuation***

Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.

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### ***Missing or Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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### ***Financial Information***

Financial information was obtained from the audited financial statements filed with the 2017 Form 5500.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 6)

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### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

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.

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### ***Unfunded Vested Benefits for Employer Withdrawals***

Interest: 6.00% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Operating Expenses: Not applicable. Interest rate defined net of operating expenses.

Mortality: Same as used for plan funding.

Retirement: Same as used for plan funding.

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

Asset Value: Market Value of Assets.

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## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

### Justification for Changes in Assumptions and Methods

Various actuarial assumptions were updated effective January 1, 2018, as described below. The valuation interest rate was selected in consideration of the Plan's investment policy and asset allocation, as well as the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. Other actuarial assumptions, not prescribed by law, were developed based on a review of past experience, anticipated future experience for the Plan (given the particular characteristics of the participant population), and input from the Plan Sponsor.

**Interest Rates**                      *Prior Assumption:* 6.00% per year, net of investment and operating expenses.

*Updated Assumption:* 7.25% per year, net of investment expenses.

**Non-Disabled Mortality**                      *Prior Assumption:* The sex-distinct RP-2000 Combined Healthy Blue Collar Mortality Tables projected generationally with Scale AA.

*Updated Assumption:* 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

**Disabled Mortality**                      *Prior Assumption:* The sex-distinct RP-2000 Disabled Retiree Mortality Tables projected generationally with Scale AA.

*Updated Assumption:* The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

**Retirement Active Participants**                      Annual rates based on age, as shown in the table below:

Age	55-61	62-64	65-69	70	71+
Prior Rate	7%	25%	50%	100%	100%
Updated Rate	7%	25%	50%	50%	100%

**Retirement Inactive Participants**                      *Prior Assumption:* Normal Retirement Age if covered under the Default Schedule. If covered under the Preferred Schedule, rates are listed below:

Age	55	56-64	65-69	70	71+
Prior Rate	50%	25%	50%	100%	100%

*Updated Assumption:* Annual rates based on age, as shown in the table below:

Age	55	56-64	65-69	70	71+
Updated Rate	50%	25%	50%	50%	100%



## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

### Disability

*Prior Assumption:* Illustrations of the annual rates of disability are shown in the table below for selected ages:

Age	20	25	30	35	40	45	50	55	60
Rates	0.05%	0.05%	0.05%	0.06%	0.09%	0.18%	0.40%	0.85%	1.74%

*Updated Assumption:* Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Age	20	25	30	35	40	45	50	55	60
Male	0.24%	0.22%	0.22%	0.28%	0.39%	0.52%	0.78%	1.24%	1.81%
Female	0.15%	0.16%	0.19%	0.30%	0.41%	0.56%	0.83%	1.18%	1.50%

### Operating Expenses

*Prior Assumption:* Not applicable. Interest rate defined net of operating expenses.

*Updated Assumption:* Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000.

### Form of Payment

*Prior Assumption:* Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).

*Updated Assumption:* Non-married participants are assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule). Married participants are assumed to elect the 50% joint and survivor annuity.

### Participants Excluded from Valuation

*Prior Assumption:* Inactive vested participants age 70 or older.

*Updated Assumption:* Inactive vested participants age 75 or older.

### Current Liability

The Current Liability interest rate decreased from 3.05% to 2.98%, and the Current Liability mortality table was updated to the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Effective Date and Most Recent Amendment</b>	The original effective date of the Plan is October 15, 1965. The most recent amendment to the Plan is effective January 1, 2018.
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.
<b>Employers</b>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<b>Participants</b>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
<b>Credited Service</b>	One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.
<b>Vesting Service</b>	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
<b>Normal Retirement Age</b>	The later of age 65 or the fifth anniversary of participation
<b>Service Pension Eligibility</b>	Age 60 with 14 ½ years of Credited Service

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

### **Service Pension** Amount of Benefit

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$72.00	\$12.00

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

#### Default Schedule

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$22.00	\$12.00

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Early Retirement Pension** Preferred Schedule  
*Eligibility*

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

---

**Early Retirement Pension** Preferred Schedule  
*Amount of Benefit*

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

---

**Vested Pension**  
*Eligibility* 5 years of Vesting Service

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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### ***Vested Pension*** *Amount of Benefit*

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

#### Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Disability Pension**  
*Eligibility*

Preferred Schedule

14 ½ years of Credited Service

Default Schedule

Not eligible

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**Disability Pension**  
*Amount of Benefit*

Preferred Schedule

Amount of Service Pension

Default Schedule

Not eligible

---

**Break-In-Service**

*One-Year Break:* Fewer than 10 weeks during a Plan Year

*Permanent Break:* 5 consecutive one-year breaks for non-vested participants

---

**Vested Benefit**

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.

---

**Late Retirement**

A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

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**Pre-Retirement Death**  
**Benefit for Married**  
**Participants**  
*Eligibility*

5 years of Vesting Service and married for at least one year

---

**Pre-Retirement Death**  
**Benefit for Married**  
**Participants**  
*Amount of Benefit*

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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**Pre-Retirement Death Benefit for Single Participants Eligibility**      Preferred Schedule  
5 years of Vesting Service and unmarried or married for less than one year  
Default Schedule  
Not eligible

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**Pre-Retirement Death Benefit for Single Participants Amount of Benefit**      Preferred Schedule  
The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension.  
Default Schedule  
Not eligible

---

**Forms of Payment**      Preferred Schedule  
*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a 5-year certain and life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.  
*Optional Forms:*  
(a) 5-year certain and life annuity  
(b) 10-year certain and life annuity  
(c) 50% joint and survivor annuity (*married participants only*)  
(d) 75% joint and survivor annuity (*married participants only*)  
All forms of payment are determined such that they are actuarially equivalent to the 5-year certain and life annuity.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

### Forms of Payment

(cont.)

#### Default Schedule

*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

#### *Optional Forms:*

- (a) Single life annuity
- (b) 50% joint and survivor annuity (*married participants only*)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

### Contribution Rates

The average weekly rate for the coming year is \$103.49 with rates ranging from \$79.33 per week to \$141.47 per week. The average ultimate weekly contribution rate is \$107.16 with a maximum rate at \$188.29.

### Changes in Plan Provisions

Since the prior valuation, the following plan provisions have been changed:

- Effective October 18, 2017, married participants covered by the Default Schedule of the Rehabilitation Plan may elect to waive the Qualified Joint and Survivor Annuity form of benefit for a single life annuity.
- Effective January 1, 2018, the monthly accrual rates for calculating the Vested Pension payable at Normal Retirement Age and the Service Pension has changed for participants whose first Hour of Service in Covered Employment is on or after January 1, 2018 and who are subject to the Preferred Schedule of the Rehabilitation Plan. The new monthly accrual rates are summarized in the table below:

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05



## Appendix D: Additional Information for Schedule MB

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### Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2018	8,829,100
2019	9,168,069
2020	9,332,487
2021	9,371,355
2022	9,324,467
2023	9,224,395
2024	9,024,376
2025	8,863,031
2026	8,663,306
2027	8,437,272

#### Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

## Appendix D: Additional Information for Schedule MB

### Exhibit D.2 - "RPA '94" Current Liability

Measurement Date	1/1/2018	1/1/2017
Current Liability Interest Rate	2.98%	3.05%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	824	856
2. Inactive Vested Participants	471	509
3. Active Participants		
a. Non-Vested Benefits	50	37
b. Vested Benefits	145	153
c. Total Active	195	190
4. Total	1,490	1,555
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 988,811	\$ 970,445
2. Assumed Operating Expenses	882,000	0
3. Total	\$ 1,870,811	\$ 970,445
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 92,576,966	\$ 89,574,678
2. Inactive Vested Participants	41,366,671	42,197,588
3. Active Participants		
a. Non-Vested Benefits	\$ 1,600,497	\$ 2,424,992
b. Vested Benefits	27,751,222	24,558,151
c. Total Active	\$ 29,351,719	\$ 26,983,143
4. Total	\$ 163,295,356	\$ 158,755,409
<b>D. Current Liability Expected Benefit Payments</b>	\$ 8,870,951	\$ 9,136,358
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 1,870,811	\$ 970,445
2. Expected Release [Sch. MB Line 1d(2)(c)]	9,911,412	9,136,358
3. Expected Disbursements [Sch. MB Line 1d(3)]	9,412,681	9,123,229

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based on the same actuarial assumptions used to measure current liability.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

## **Appendix D: Additional Information for Schedule MB**

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.25%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Deficiency:** The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# **Local 1034 Pension Plan**

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## **Actuarial Certification for the Plan Year Beginning January 1, 2018**

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**March 30, 2018**



## **Purpose and Actuarial Statement**

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This report provides the status certification of the Local 1034 Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2018 (the “2018 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 1034 Pension Fund (the “Board of Trustees”), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

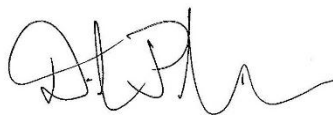
This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 1034 Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary

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## **Actuarial Certification of Plan Status**

*Certification e-mailed to Internal Revenue Service*

# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results** Plan Year Beginning January 1, 2018

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical status for the 2018 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2018 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2018).*



## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2018 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status for the 2018 Plan Year. However, it is not in critical and declining status for the 2018 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.*

*As the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefit obligations, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.*

### 3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

<b>Section 432(b)(1): Endangered Status</b>	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.00%
Actuarial value of assets	\$ 79,243,434
Actuarial accrued liability under unit credit cost method	\$ 116,641,802
Funded percentage [threshold = 80.0%]	67.9%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2018
<b>Section 432(b)(5): Special Rule</b>	Plan Year Beginning January 1, 2018
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	N/A
<i>The special rule under section 432(b)(5) does not apply.</i>	

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### Exhibit 2 – Critical Status Tests

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2018	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		67.9%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		67.9%
First projected funding deficiency within current or next three plan years		12/31/2018
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	630,214
Interest on unfunded actuarial accrued liability to end of plan year		2,243,902
Expected contributions during plan year (with interest to end of plan year)		1,068,813
Present value of non-forfeitable benefits for active participants		15,907,057
Present value of non-forfeitable benefits for inactive participants		99,385,607
First projected funding deficiency within current or next four plan years		12/31/2018
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2018
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First date of insolvency within any of the 30 succeeding plan years		On or before 12/31/2034
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		

<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2018	
	Plan Year	Projected
Projected status certifications:	Beginning	Status
Current plan year	1/1/2018	Critical
First succeeding plan year	1/1/2019	Critical
Second succeeding plan year	1/1/2020	Critical
Third succeeding plan year	1/1/2021	Critical
Fourth succeeding plan year	1/1/2022	Critical
Fifth succeeding plan year	1/1/2023	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current year. Figures for the prior plan year (still preliminary) are shown for reference.

#### **Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current
Plan year beginning	1/1/2017	1/1/2018
Plan year ending	12/31/2017	12/31/2018
Valuation interest rate	6.00%	6.00%
<b>Funded percentage</b>		
Actuarial value of assets	73,797,118	79,243,434
Actuarial accrued liability (unit credit method)	<u>117,256,964</u>	<u>116,641,802</u>
Funded percentage	62.9%	67.9%
<b>Funding standard account</b>		
Charges		
(a) Prior year funding deficiency, if any	12,453,481	12,990,130
(b) Employer's normal cost for plan year	564,442	594,541
(c) Amortization charges as of valuation date		
(1) Bases for which extensions do not apply	9,888,526	9,888,524
(2) Funding waivers	-	-
(3) Bases for which extensions apply	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>1,374,387</u>	<u>1,408,392</u>
(e) Total charges	24,280,836	24,881,587
Credits		
(f) Prior year credit balance, if any	-	-
(g) Employer contributions	7,632,074	1,037,683
(h) Amortization credits as of valuation date	3,235,538	3,372,141
(i) Interest as applicable to end of plan year	423,094	233,458
(j) Full funding limitation credit	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>
(l) Total credits	11,290,706	4,643,282
(m) Credit balance	-	-
(n) Funding deficiency	12,990,130	20,238,305

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

#### Exhibit 4 – Critical and Declining Status Tests

##### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2018

Certification status	Critical
Number of inactive participants	1,365
Number of active participants	214
Ratio of inactive participants to active participants	6.4
Funded percentage (threshold = 80.0%)	67.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses*	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	\$ 7,632,074	\$ (7,947,531)	\$ -	\$ 9,812,790	\$ 84,182,116
CY	12/31/2018	1,095,484	(9,227,289)	-	4,806,973	80,857,284
1	12/31/2019	1,205,032	(9,349,143)	-	4,607,114	77,320,287
2	12/31/2020	1,325,536	(9,467,199)	-	4,394,967	73,573,591
3	12/31/2021	1,458,089	(9,508,886)	-	4,172,892	69,695,686
4	12/31/2022	1,603,898	(9,480,556)	-	3,945,441	65,764,469
5	12/31/2023	1,764,288	(9,437,137)	-	3,715,683	61,807,303
6	12/31/2024	1,940,717	(9,307,591)	-	3,487,432	57,927,861
7	12/31/2025	2,134,788	(9,220,794)	-	3,263,091	54,104,946
8	12/31/2026	2,348,267	(9,060,593)	-	3,044,927	50,437,547
9	12/31/2027	2,583,094	(8,901,792)	-	2,836,692	46,955,541
10	12/31/2028	2,841,403	(8,733,999)	-	2,640,555	43,703,500
11	12/31/2029	3,125,544	(8,513,339)	-	2,460,576	40,776,281
12	12/31/2030	3,438,098	(8,336,954)	-	2,299,611	38,177,036
13	12/31/2031	3,781,908	(8,105,320)	-	2,160,920	36,014,544
14	12/31/2032	4,160,099	(7,843,565)	-	2,050,369	34,381,447
15	12/31/2033	4,576,109	(7,586,507)	-	1,972,575	33,343,624
16	12/31/2034	5,033,719	(7,313,174)	-	1,932,234	32,996,403
17	12/31/2035	5,537,091	(7,017,176)	-	1,935,382	33,451,700
18	12/31/2036	6,090,801	(6,771,654)	-	1,986,676	34,757,523
19	12/31/2037	6,699,881	(6,498,631)	-	2,091,489	37,050,262

"PY" = preceding plan year; "CY" = current plan year

\* Investment returns of 6.00% per year are net of operating and investment-related expenses.



## 4. Actuarial Basis

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As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the prior actuary's actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions. Note that this certification reflects a change in plan provisions effective January 1, 2018. Specifically, participants covered by the Preferred Schedule entering the Plan on and after January 1, 2018 earn benefit accruals at the following rates:

Years of Credited Service	Monthly Accrual
Years 1-5	\$47.29
Years 6-10	49.61
Years 11-15	52.05
Years 16-20	54.61
Years 21-25	57.29
Years 26-30	60.10
Years 30-35	63.05
Years 36+	0.00

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2017 provided by the Plan's administrator. Future investment returns are assumed to be 6.00% per year, net of operating and investment-related expenses, which is the assumed rate of return on Plan assets.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 214 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

# Actuarial Certification of Plan Status

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Plan Name: Local 1034 Pension Plan  
EIN / PN: 13-6594795 / 001  
Plan Sponsor: Board of Trustees of the Local 1034 Pension Fund  
45-18 Court Square, Suite 600 | Long Island City, NY 11101 | (718) 937-7150  
Plan Year: Beginning January 1, 2018 and Ending December 31, 2018  
Certification Results: 

- Critical status (“Red Zone”)
- Not in critical and declining status
- Making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2017 provided by the Plan’s administrator and the assumption that future net investment returns will be 6.00% per year, net of operating and investment-related expenses, beginning January 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 17-07843  
Date: March 30, 2018

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# **Local 1034 Pension Plan**

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**Actuarial Valuation as of  
January 1, 2019**

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**March 30, 2020**



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 1034 Pension Plan (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on October 15, 1965, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary

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# 1. Introduction

## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2019	1/1/2018
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 73,695,242	\$ 84,200,813
Prior Year Net Investment Return	-3.5%	13.2%
2. Actuarial Value of Assets	\$ 76,960,986	\$ 79,264,481
Prior Year Net Investment Return	7.1%	7.8%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 103,851,374	\$ 100,242,229
2. Market Value Funded Percentage (A.1. / B.1.)	70.9%	83.9%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	74.1%	79.0%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>		
	"Red Zone" (Critical & Declining)	"Red Zone" (Critical)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (19,004,981)	\$ (12,796,322)
2. ERISA Minimum Required Contribution	27,923,638	20,443,373
3. IRS Maximum Tax-Deductible Contribution	145,493,243	149,331,334
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 1,131,011	\$ 1,049,401
2. Actuarial Cost	4,560,375	3,098,245
3. Contribution Margin (E.1 - E.2.)	\$ (3,429,364)	\$ (2,048,844)

Figures include interest adjustments to reflect payments at the middle of the year.

### Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	201	195
2. Inactive Vested Participants	454	471
3. Retired Participants and Beneficiaries	819	824
4. Total	1,474	1,490
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	7.25%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 106,284,558	\$ 102,435,005
2. Normal Cost	1,358,661	1,321,635
3. Actuarial Accrued Liability	103,851,374	100,242,229
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 30,156,132	\$ 16,041,416
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	26,890,388	20,977,748
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2018	12/31/2017
1. Total Weeks	10,548	9,913
2. Contributions Received	\$ 1,388,074	\$ 7,820,237
3. Benefits Paid	(8,114,129)	(8,114,689)
4. Operating Expenses Paid	(964,646)	(928,740)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (7,690,701)	\$ (1,223,192)
6. Net Cash Flow as a Percentage of Assets	-9.57%	-1.65%
<b>J. Unfunded Vested Benefits for Withdrawal Liability</b>		
<i>Measurement Date</i>		
	12/31/2018	12/31/2017
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	\$ 114,772,131	\$ 110,477,723
2. Asset Value	73,695,242	84,200,813
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 41,076,889	\$ 26,276,910
4. Unamortized Balance of Affected Benefits	811,489	883,464

### Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

# 1. Introduction

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## *Exhibit 1.2 – Commentary*

### **Valuation Highlights**

- *Investment returns.* For the plan year ending December 31, 2018, the net investment return on the market value of assets was -3.50%. This was 10.75% less than the assumed return of 7.25% and resulted in an investment loss of about \$8.6 million. Over the same time period, the net return on the actuarial value of assets was 7.14%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial loss.* For the plan year ending December 31, 2018, there was an actuarial experience loss of about \$0.2 million. This loss was comprised of a \$0.1 million loss related to Plan liabilities (about 0.1% of the actuarial accrued liability) and a \$0.1 million loss related to Plan assets (about 0.1% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.
- *Actuarial assumptions.* The valuation interest rate for minimum funding requirements was decreased from 7.25% to 6.75%, net of investment expenses. The change in the valuation interest rate increased the actuarial accrued liability by roughly \$4.2 million (4.2%) and increased the normal cost by less than \$0.1 million (2.5%). In addition, the valuation interest rate for withdrawal liability purposes decreased from 6.00% to 5.50%, net of operating and investment expenses.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 70.9% as of January 1, 2019, as compared to 83.9% as of January 1, 2018. The decrease in the Plan’s funded percentage is mainly attributable to the lower than assumed investment return during 2018 and the decrease in the valuation interest rate. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 74.1% as of January 1, 2019, as compared to 79.0% as of January 1, 2018. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s funding deficiency increased \$6.2 million from \$12.8 million as of December 31, 2017 to \$19.0 million as of December 31, 2018. Contributions received during 2018 were significantly less than the minimum required contribution.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$328.11 per week, compared with a negative contribution margin of \$202.06 in the prior plan year. The decrease in contribution margin was mainly due to the investment loss during 2018 and the decrease in valuation interest rate. More detail can be found in **Exhibit 4.3**.



# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Purpose of the Valuation**

This report presents the results of the actuarial valuation of the Local 1034 Pension Plan as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2020 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

### **Participant Data**

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### **Plan Assets**

Financial information was obtained from the audited financial statements filed with the 2018 Form 5500, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Assumptions and Methods**

Since the previous valuation, the following actuarial assumptions and methods have been changed:

#### Funding:

- *Valuation Interest Rate.* The valuation interest rate for minimum funding requirements decreased from 7.25% to 6.75%, net of investment expenses.

The assumption change described above was made to better anticipate future experience under the Plan.

The assumption change resulted in an increase in the actuarial accrued liability of \$4.2 million (about 4.2% of the total liability) and an increase in the normal cost of less than \$0.1 million (about 2.5% of the total normal cost).

#### Withdrawal Liability:

- *Valuation Interest Rate.* The valuation interest rate for withdrawal liability purposes decreased from 6.00% to 5.50%, net of investment and operating expenses.

#### Current Liability:

- *Valuation Interest Rate and Mortality.* The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### **Plan Provisions**

There have been no changes in plan provisions since the prior valuation.

**Appendix C** describes the principal provisions of the Plan being valued.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Gain or Loss**

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$193,011 for the plan year ended December 31, 2018. The components of this loss are a loss of \$80,681 on Plan assets and a loss of \$112,330 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-3.50% net return versus the 7.25% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented about 0.1% of liabilities) was primarily due to generally small and offsetting sources, including: data corrections, more pensioner deaths than assumed, and new entrants. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last seven years are shown in **Exhibit 8.1**.

### **PPA Certification Status**

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year. In addition, we certified that the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

# 1. Introduction

## Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2019	1/1/2018
<b>A. Active Participants</b>		
1. Count	201	195
2. Average Age	47.1	49.6
3. Average Credited Service	13.4	15.7
4. Average Prior Year Weeks	47	48
<b>B. Inactive Vested Participants</b>		
1. Count	454	471
2. Average Age	55.0	54.5
3. Average Monthly Benefit	\$ 720	\$ 705
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	819	824
2. Average Age	74.4	74.3
3. Average Monthly Benefit	\$ 828	\$ 812
<b>D. Total Participants</b>	1,474	1,490

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

## 2. Actuarial Liabilities

*Exhibit 2.1 - Summary of Actuarial Liabilities*

<b>Measurement Date</b>	<u>1/1/2019</u>	<u>1/1/2018</u>
Valuation Interest Rate	6.75%	7.25%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 16,600,927	\$ 17,317,603
2. Inactive Vested Participants	24,912,493	22,773,134
3. Retired Participants and Beneficiaries	<u>64,771,138</u>	<u>62,344,268</u>
4. Total	\$ 106,284,558	\$ 102,435,005
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 438,661	\$ 439,635
2. Assumed Operating Expenses	<u>920,000</u>	<u>882,000</u>
3. Total	\$ 1,358,661	\$ 1,321,635
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 14,167,743	\$ 15,124,827
2. Inactive Vested Participants	24,912,493	22,773,134
3. Retired Participants and Beneficiaries	<u>64,771,138</u>	<u>62,344,268</u>
4. Total	\$ 103,851,374	\$ 100,242,229
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 221,207	\$ 294,628
2. Inactive and Retired Participants	<u>8,764,723</u>	<u>8,534,472</u>
3. Total	\$ 8,985,930	\$ 8,829,100

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

## 2. Actuarial Liabilities

**Exhibit 2.2 - Actuarial Liabilities by Benefit Type**

<b>Measurement Date</b>	<b>1/1/2019</b>		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 13,622,224	\$ 11,805,453	\$ 336,213
2. Termination Benefits	1,345,826	998,173	57,159
3. Disability Benefits	1,438,059	1,194,890	40,486
4. Death Benefits	194,818	169,227	4,803
5. Total	<u>\$ 16,600,927</u>	<u>\$ 14,167,743</u>	<u>\$ 438,661</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 24,768,554	\$ 24,768,554	
2. Death Benefits	143,939	143,939	
3. Total	<u>\$ 24,912,493</u>	<u>\$ 24,912,493</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 54,157,741	\$ 54,157,741	
2. Disabled Retirees	4,589,964	4,589,964	
3. Beneficiaries	6,023,433	6,023,433	
4. Total	<u>\$ 64,771,138</u>	<u>\$ 64,771,138</u>	
<b>D. Assumed Operating Expenses</b>			\$ 920,000
<b>E. Grand Total</b>	<u>\$ 106,284,558</u>	<u>\$ 103,851,374</u>	<u>\$ 1,358,661</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### *Exhibit 3.1 - Market Value of Assets*

Plan Year Ending	12/31/2018	12/31/2017
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 84,200,813	\$ 74,684,783
2. Contributions		
a. Employer Contributions	1,012,833	941,770
b. Withdrawal Liability Payments	375,241	6,878,467
c. Total	1,388,074	7,820,237
3. Benefit Payments	(8,114,129)	(8,114,689)
4. Operating Expenses	(964,646)	(928,740)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(2,381,193)	11,181,194
b. Investment Related Expenses	(433,677)	(441,972)
c. Operating Expenses	N/A	(928,740)
d. Net Investment Income	(2,814,870)	9,810,482
7. Market Value of Assets at End of Plan Year	\$ 73,695,242	\$ 84,200,813
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	7.25%	6.00%
2. Actual Return [Schedule MB, Line 6h]	-3.50%	13.16%

The values of assets shown above do not include receivable withdrawal liability payments of \$299,824 as of December 31, 2017 and \$116,734 as of December 31, 2018.

Note that the investment return for the year ending December 31, 2017 was determined net of investment related and operating expenses. The investment return for the year ending December 31, 2018 was determined net of investment related expenses only.

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.



### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date						<u>1/1/2019</u>	
<b>A. Net Investment Gain/(Loss)</b>							
1. Assumed Net Investment Return						\$	5,825,771
2. Actual Net Investment Return (Exhibit 3.1 line A.6.d)							<u>(2,814,870)</u>
3. Net Investment Gain/(Loss)						\$	(8,640,641)
<b>B. Development of Actuarial Value of Assets</b>							
1. Market Value of Assets as of December 31, 2018						\$	73,695,242
2. Prior Year Deferred Gains/(Losses)							
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized		
<u>Ending</u>	<u>Gain/(Loss)</u>	<u>to Date</u>	<u>Future Years</u>	<u>in Prior Plan Year</u>	<u>in Future Years</u>		
12/31/2018	\$ (8,640,641)	20%	80%	\$ (1,728,128)	\$	(6,912,513)	
12/31/2017	5,338,229	40%	60%	1,067,646		3,202,937	
12/31/2016	1,109,581	60%	40%	221,916		443,832	
Total				\$ (438,566)	\$	(3,265,744)	
3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)						\$	76,960,986
4. Actuarial Value of Assets Corridor							
a. 80% of Market Value of Assets						\$	58,956,194
b. 120% of Market Value of Assets						\$	88,434,290
5. Actuarial Value of Assets as of January 1, 2019							
a. Actuarial Value of Assets, after Adjustment for Corridor						\$	76,960,986
b. Actuarial Value as a Percentage of Market Value							104.4%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>							
1. Assumed Return							7.25%
2. Actual Return [Schedule MB, Line 6g]							7.14%

## 4. Contributions

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### Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 19,004,981	\$ 12,796,322
b. Normal Cost	1,358,661	1,321,635
c. Amortization Charges	10,506,046	10,138,900
d. Interest on a., b., and c.	2,083,704	1,758,622
e. Total Charges	\$ 32,953,392	\$ 26,015,479
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	1,388,074
c. Amortization Credits	4,711,713	5,195,437
d. Interest on a., b., and c.	TBD	426,987
e. Total Credits	TBD	\$ 7,010,498
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (19,004,981)
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance or Funding Deficiency	\$ 7,635,821	\$ 6,719,318
2. After Reflecting Credit Balance or Funding Deficiency	27,923,638	20,443,373
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 44,010,105	\$ 47,059,566
2. Outstanding Balance of Amortization Credits	36,124,698	38,878,140
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 217,377,790	\$ 224,247,390
2. Actuarial Value of Assets at end of year	71,884,547	74,916,056
3. Maximum Deductible Contribution (1. - 2.)	\$ 145,493,243	\$ 149,331,334
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 33,642,042	\$ 23,916,088
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	67,858,318	69,242,980
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See Exhibit D.2 for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### Exhibit 4.2 - Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Balance	Annual Payment
Exper Loss	1/1/2009	15.00	Not Available	5.00	\$ 11,046,636	\$ 2,506,943
Combined & Offset	1/1/2009	11.44	Not Available	1.44	6,006,056	4,230,434
Assumption	1/1/2010	15.00	Not Available	6.00	39,725	7,747
Exper Loss	1/1/2010	15.00	Not Available	6.00	2,536,621	494,681
Exper Loss	1/1/2011	15.00	Not Available	7.00	1,650,485	284,392
Amendment	1/1/2013	15.00	Not Available	9.00	1,202,493	171,062
Assumption	1/1/2013	15.00	Not Available	9.00	5,672,924	807,007
Amendment	1/1/2014	15.00	Not Available	10.00	4,052	534
Assumption	1/1/2015	15.00	Not Available	11.00	8,468,459	1,044,783
Method	1/1/2016	10.00	Not Available	7.00	2,969,962	511,749
Exper Loss	1/1/2019	15.00	193,011	15.00	193,011	19,539
Assumption	1/1/2019	15.00	4,219,681	15.00	4,219,681	427,175
<b>Total Charges</b>					<b>\$ 44,010,105</b>	<b>\$ 10,506,046</b>

#### Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Balance	Annual Payment
Assumption	1/1/2009	15.00	Not Available	5.00	\$ 3,191,099	\$ 724,194
Exper Gain	1/1/2012	15.00	Not Available	8.00	5,439,851	845,146
Amendment	1/1/2012	15.00	Not Available	8.00	1,246,483	193,656
Assumption	1/1/2012	15.00	Not Available	8.00	670,254	104,132
Exper Gain	1/1/2013	15.00	Not Available	9.00	252,798	35,962
Exper Gain	1/1/2014	15.00	Not Available	10.00	1,669,142	220,056
Exper Gain	1/1/2015	15.00	Not Available	11.00	3,849,271	474,898
Exper Gain	1/1/2016	15.00	Not Available	12.00	481,351	56,017
Assumption	1/1/2016	15.00	Not Available	12.00	1,153,778	134,270
Exper Gain	1/1/2017	15.00	Not Available	13.00	1,225,822	135,456
Assumption	1/1/2018	15.00	12,403,965	14.00	11,919,781	1,257,709
Exper Gain	1/1/2018	15.00	5,229,187	14.00	5,025,068	530,217
<b>Total Credits</b>					<b>\$ 36,124,698</b>	<b>\$ 4,711,713</b>

#### Net Total

\$ 7,885,407 \$ 5,794,333

See the comments following this Exhibit 4.2.

## 4. Contributions

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Outstanding balances as of January 1, 2019 were re-amortized following the change in interest rate from 7.25% to 6.75% effective on that date. The annual amortization payment amounts shown are calculated based on the updated outstanding balances.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### **Exhibit 4.3 - Contribution Margin**

<b>Plan Year Beginning</b>	<b>1/1/2019</b>	<b>1/1/2018</b>
Valuation Interest Rate	6.75%	7.25%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 103,851,374	\$ 100,242,229
2. Asset Value	73,695,242	84,200,813
3. Unfunded Liability	\$ 30,156,132	\$ 16,041,416
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 453,466	\$ 455,572
b. Assumed Operating Expenses	951,050	913,973
c. Total	\$ 1,404,516	\$ 1,369,545
2. 15-Year Amortization of Unfunded Liability	3,155,859	1,728,700
3. Total Actuarial Cost for Plan Year	\$ 4,560,375	\$ 3,098,245
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	10,452	10,140
2. Average Expected Contribution Rate Per Week	\$ 108.21	\$ 103.49
3. Expected Contributions	\$ 1,131,011	\$ 1,049,401
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (3,429,364)	\$ (2,048,844)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (328.11)	\$ (202.06)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

The Average Expected Contribution Rate Per Week reflects anticipated increases in contribution rates under the Rehabilitation Plan during the upcoming year.

## 5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (i.e., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

### *Exhibit 5.1 - Present Value of Accumulated Plan Benefits*

Measurement Date	12/31/2018	12/31/2017
Interest Rate Assumption	6.75%	7.25%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	819	824
b. Inactive Vested Participants	454	471
c. Active Vested Participants	133	145
d. Total Vested Participants	1,406	1,440
2. Non-Vested Participants	68	50
3. Total Participants	1,474	1,490
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 64,771,138	\$ 62,344,268
b. Inactive Vested Participants	24,903,556	22,765,306
c. Active Vested Participants	13,460,556	14,445,813
d. Total Vested Benefits	\$ 103,135,250	\$ 99,555,387
2. Non-Vested Accumulated Benefits	716,124	686,842
3. Total Accumulated Benefits	\$ 103,851,374	\$ 100,242,229
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 100,242,229	\$ 117,256,964
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	4,219,681	(12,403,965)
c. Benefits Accumulated and Actuarial (Gains)/Losses	498,295	(3,321,925)
d. Interest due to Decrease in the Discount Period	7,005,298	6,825,844
e. Benefits Paid	(8,114,129)	(8,114,689)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 3,609,145	\$ (17,014,735)
3. Present Value at End of Plan Year (Measurement Date)	\$ 103,851,374	\$ 100,242,229

## 6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior plan year (i.e., December 31, 2018). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

### *Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability*

<b>Measurement Date</b>	<b>12/31/2018</b>	<b>12/31/2017</b>
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
Interest Rate Assumption	5.50%	6.00%
<b>A. Present Value of Vested Benefits</b>		
1. Active Participants	\$ 15,704,047	\$ 16,707,349
2. Inactive Vested Participants	28,616,735	26,105,712
3. Retired Participants and Beneficiaries	70,451,349	67,664,662
4. Total	\$ 114,772,131	\$ 110,477,723
<b>B. Unfunded Vested Benefits</b>		
1. Present Value of Vested Benefits	\$ 114,772,131	\$ 110,477,723
2. Asset Value	73,695,242	84,200,813
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 41,076,889	\$ 26,276,910
<b>C. Reductions in Adjustable Benefits</b>		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 1,220,094	\$ 1,220,094
2. Unamortized Balance of Affected Benefits	811,489	883,464

Effective January 1, 2012 and January 1, 2013, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan.



## 7. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$73.7 million, underperformance of 1% during the plan year (e.g., 5.75% versus the assumed rate of 6.75%) is equal to \$0.7 million, or about \$7.38 per week for 15 years assuming 10,452 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

## 7. Risk

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### Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

## 8. Plan Experience

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An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last seven Plan Years:

### ***Exhibit 8.1 - Historical Experience Gains and (Losses)***

<b>Plan Year Ended December 31</b>	<b>From Investment Experience</b>	<b>From Other Sources</b>	<b>Total Experience Gain / (Loss)</b>	<b>Percent Gain/(Loss) from Other Sources*</b>
2018	(80,681)	(112,330)	(193,011)	-0.11%
2017	1,342,821	3,886,366	5,229,187	3.88%
2016	221,915	1,117,278	1,339,193	0.95%
2015	550,269	4,941	555,210	0.00%
2014	3,454,294	1,264,840	4,719,134	1.05%
2013	1,751,840	433,466	2,185,306	0.39%
2012	963,021	(606,135)	356,886	-0.54%
5-Year Average	1,097,724	1,232,219	2,329,943	
7-Year Average	1,171,926	855,489	2,027,415	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 8.2 - Historical Investment Experience*

Plan Year Ended December 31	Net Investment Returns		
	Assumed Return	Actuarial Value	Market Value
2018	7.25%	7.14%	-3.50%
2017	6.00%	7.82%	13.16%
2016	6.00%	6.31%	7.54%
2015	6.00%	6.90%	-2.10%
2014	7.00%	11.50%	7.70%
2013	7.00%	9.30%	16.10%
2012	7.50%	8.70%	10.70%
2011	7.50%	17.80%	1.50%
2010	7.50%	2.60%	13.10%
2009	7.50%	1.00%	25.10%
5-Year Annualized Return		7.92%	4.37%
10-Year Annualized Return		7.82%	8.62%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

*Exhibit 8.3 - Historical Plan Cash Flows*

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	1,388,074	8,114,129	964,646	73,695,242	-9.6%
2017	7,820,237	8,114,689	928,740	84,200,813	-1.7%
2016	2,356,663	8,157,700	867,844	74,684,783	-9.3%
2015	1,264,111	8,271,031	849,159	75,047,425	-9.9%
2014	1,207,272	8,035,813	894,598	83,723,244	-9.5%
2013	1,098,145	8,289,787	683,121	85,219,648	-10.3%
2012	1,029,531	8,227,922	657,269	80,721,923	-10.3%
2011	989,212	8,410,745	699,786	80,369,428	-9.8%
2010	909,554	8,558,580	841,451	87,251,694	-10.5%
2009	913,767	8,568,725	587,583	85,175,058	-11.6%
5-Year Average	2,807,271	8,138,672	900,997		-8.0%
10-Year Average	1,897,657	8,274,912	797,420		-9.2%

\* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2018, employer contributions were \$1,012,833 and withdrawal liability payments were \$375,241.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

## 8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

**Exhibit 8.4 - Historical Plan Maturity Measures**

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2018	6.3	6.3	516,674	150,031
2017	6.6	5.6	514,063	82,264
2016	7.2	5.8	617,142	224,064
2015	4.1	3.5	371,022	136,499
2014	3.7	3.2	341,918	104,068
2013	3.7	3.3	318,286	74,103
2012	3.4	2.9	296,017	81,331
2011	3.4	N/A	266,316	54,818
2010	3.2	N/A	256,304	42,975
2009	3.1	N/A	250,698	49,339
5-Year Average	5.6	4.9	472,164	139,385
10-Year Average	4.5	N/A	374,844	99,949

\* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2019

[Form 5500 Sch. MB, Line 8b(2)]

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	7	7	-	-	-	-	-	-	-	-	14
25 - 29	7	14	2	-	-	-	-	-	-	-	23
30 - 34	4	6	1	3	-	-	-	-	-	-	14
35 - 39	-	4	2	1	2	-	-	-	-	-	9
40 - 44	2	3	6	2	2	2	-	-	-	-	17
45 - 49	1	3	2	1	5	7	4	-	-	-	23
50 - 54	1	4	2	5	3	1	5	2	-	-	23
55 - 59	-	4	4	4	5	6	6	4	2	1	36
60 - 64	-	3	2	3	6	5	7	6	1	-	33
65 - 69	2	-	-	2	1	1	1	1	1	-	9
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	24	48	21	21	24	22	23	13	4	1	201

Males	133	Average Age	47.1
Females	68	Average Credited Service	13.4
Unknown	0		
Total	201	Number Fully Vested	133
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2019

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	30	\$ 149,816	\$ 416
40-44	33	223,656	565
45-49	70	442,741	527
50-54	83	684,300	687
55-59	94	903,396	801
60-64	94	1,047,242	928
65 and Over	50	470,964	785
Total	454	\$ 3,922,115	\$ 720

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	13	\$ 105,840	\$ 678
55-59	35	268,944	640
60-64	92	729,084	660
65-69	133	1,395,120	874
70-74	155	1,789,656	962
75-79	143	1,410,204	822
80-84	125	1,349,694	900
85 and Over	123	1,089,847	738
Total	819	\$ 8,138,389	\$ 828

#### Notes

- As of the valuation date, there were 0 inactive vested participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 9 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown gender in the data.



## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2018</b>	<b>195</b>	<b>471</b>	<b>612</b>	<b>44</b>	<b>168</b>	<b>1,490</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(12)					(12)
2. Vested Terminations	(7)	7				0
3. Retirement	(13)	(18)	28		3	0
4. Disabled	(1)			1		0
5. Deceased	(3)		(26)	(3)	(12)	(44)
6. Certain Period Ended					(4)	(4)
7. Lump Sum						0
8. Rehires	5					5
9. New Entrants	37					37
10. New Beneficiaries		1			7	8
11. Adjustments		(7)	1			(6)
Net Increase (Decrease)	6	(17)	3	(2)	(6)	(16)
<b>C. Count as of January 1, 2019</b>	<b>201</b>	<b>454</b>	<b>615</b>	<b>42</b>	<b>162</b>	<b>1,474</b>

#### Notes

- The count for inactive vested participants includes 10 deferred beneficiaries as of January 1, 2018 and 8 deferred beneficiaries as of January 1, 2019.
- Item B.11. Adjustments include unexpected status changes, as well as:
  - Inactive vested participants attaining age 75 effective January 1, 2019,
  - Inactive vested deaths that occurred prior to January 1, 2018,
  - Non-disabled retirees not previously reported on the valuation data, and
  - Other data corrections confirmed by the administrator.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Interest Rates</b>	<p>6.75% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>3.06% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>Non-Disabled Mortality</b>	<p>110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>
<b>Disabled Mortality</b>	<p>The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

**Retirement**  
*Active Participants*

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-61	7.00%
62-64	25.00%
65-70	50.00%
71 and over	100.00%

The weighted average retirement age for active participants is age 63.1. This average is based on the active population in the January 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Retirement**  
*Inactive Participants*

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50.00%
56-64	25.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

### **Disability**

Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

### **Withdrawal**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Withdrawal Rates*

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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### **Operating Expenses**

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$920,000, payable as of the beginning of the year (equivalent to \$951,050 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

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### **Active Participant**

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

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### **Reemployment**

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

---

### **Weeks Worked**

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

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### **Marriage**

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

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### **Spouse Ages**

Male spouses are assumed to be 3 years older than their female counterparts.

---

### **Form of Payment**

*Non-Married Participants:* Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).

*Married Participants:* Assumed to elect the 50% joint and survivor annuity.

---

### **Contribution Income**

This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

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## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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### ***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.

---

### ***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, 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% nor more than 120% of the market value.

Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.

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### ***Participant Data***

Participant census data as of January 1, 2019 was provided by the Fund Office.

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### ***Participants Excluded from Valuation***

Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.

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### ***Missing or Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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### ***Financial Information***

Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2018 prepared by Calibre CPA Group.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 6)

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### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

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.

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### ***Unfunded Vested Benefits for Employer Withdrawals***

Interest: 5.50% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Operating Expenses: Not applicable. Interest rate defined net of operating expenses.

Mortality: Same as used for plan funding.

Retirement: Same as used for plan funding.

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

Asset Value: Market Value of Assets.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 11)

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### ***Changes in Actuarial Assumptions and Methods***

Since the prior valuation, the following assumptions have been changed:

#### Funding

- The valuation interest rate for minimum funding requirements decreased from 7.25% to 6.75%, net of investment expenses.

#### Withdrawal Liability

- The valuation interest rate for withdrawal liability purposes decreased from 6.00% to 5.50%, net of investment and operating expenses.

#### Current Liability

- The Current Liability interest rate was increased from 2.98% to 3.06%, in accordance with the change in IRS prescribed rates.
  - The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2019 valuations.
- 

### ***Justification for Changes in Assumptions and Methods***

The valuation interest rate was selected in consideration of the Plan's investment policy and asset allocation, as well as the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Effective Date and Most Recent Amendment</b>	The original effective date of the Plan is October 15, 1965. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective January 1, 2018.
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.
<b>Employers</b>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<b>Participants</b>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
<b>Credited Service</b>	One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.
<b>Vesting Service</b>	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
<b>Normal Retirement Age</b>	The later of age 65 or the fifth anniversary of participation
<b>Service Pension Eligibility</b>	Age 60 with 14 ½ years of Credited Service

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

### **Service Pension** Amount of Benefit

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$72.00	\$12.00

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

#### Default Schedule

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$22.00	\$12.00

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Early Retirement Pension** Preferred Schedule  
*Eligibility*

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

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**Early Retirement Pension** Preferred Schedule  
*Amount of Benefit*

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

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**Vested Pension**  
*Eligibility* 5 years of Vesting Service

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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### ***Vested Pension*** *Amount of Benefit*

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

#### Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Disability Pension  
Eligibility**

Preferred Schedule

14 ½ years of Credited Service

Default Schedule

Not eligible

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**Disability Pension  
Amount of Benefit**

Preferred Schedule

Amount of Service Pension

Default Schedule

Not eligible

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**Break-In-Service**

*One-Year Break:* Fewer than 10 weeks during a Plan Year

*Permanent Break:* 5 consecutive one-year breaks for non-vested participants

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**Vested Benefit**

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.

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**Late Retirement**

A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

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**Pre-Retirement Death  
Benefit for Married  
Participants  
Eligibility**

5 years of Vesting Service and married for at least one year

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**Pre-Retirement Death  
Benefit for Married  
Participants  
Amount of Benefit**

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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<b>Pre-Retirement Death Benefit for Single Participants Eligibility</b>	<u>Preferred Schedule</u> 5 years of Vesting Service and unmarried or married for less than one year <u>Default Schedule</u> Not eligible
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<b>Pre-Retirement Death Benefit for Single Participants Amount of Benefit</b>	<u>Preferred Schedule</u> The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension. <u>Default Schedule</u> Not eligible
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<b>Forms of Payment</b>	<u>Preferred Schedule</u> <i>Normal Form:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a 5-year certain and life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected. <i>Optional Forms:</i> (a) 5-year certain and life annuity (b) 10-year certain and life annuity (c) 50% joint and survivor annuity ( <i>married participants only</i> ) (d) 75% joint and survivor annuity ( <i>married participants only</i> )  All forms of payment are determined such that they are actuarially equivalent to the 5-year certain and life annuity.
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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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### **Forms of Payment** (cont.)

#### Default Schedule

*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

#### *Optional Forms:*

- (a) Single life annuity
- (b) 50% joint and survivor annuity (*married participants only*)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

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### **Contribution Rates**

The average weekly rate for the coming year is \$98.17 with rates ranging from \$79.33 per week to \$155.62 per week. The average ultimate weekly contribution rate is \$99.14 with a maximum rate at \$188.29.

The contribution rates noted above were determined based on the terms of the collective bargaining agreements in effect on the valuation date.

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### **Changes in Plan Provisions**

None.

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## Appendix D: Additional Information for Schedule MB

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### Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2019	8,985,930
2020	9,254,941
2021	9,381,764
2022	9,397,977
2023	9,346,821
2024	9,158,168
2025	9,018,167
2026	8,831,993
2027	8,609,472
2028	8,348,662

#### Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



## Appendix D: Additional Information for Schedule MB

### Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2019	1/1/2018
Current Liability Interest Rate	3.06%	2.98%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	819	824
2. Inactive Vested Participants	454	471
3. Active Participants		
a. Non-Vested Benefits	68	50
b. Vested Benefits	133	145
c. Total Active	201	195
4. Total	1,474	1,490
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 911,364	\$ 988,811
2. Assumed Operating Expenses	920,000	882,000
3. Total	\$ 1,831,364	\$ 1,870,811
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 91,491,010	\$ 92,576,966
2. Inactive Vested Participants	41,593,927	41,366,671
3. Active Participants		
a. Non-Vested Benefits	\$ 1,491,811	\$ 1,600,497
b. Vested Benefits	24,062,631	27,751,222
c. Total Active	\$ 25,554,442	\$ 29,351,719
4. Total	\$ 158,639,379	\$ 163,295,356
<b>D. Current Liability Expected Benefit Payments</b>	\$ 9,025,062	\$ 8,870,951
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 1,831,364	\$ 1,870,811
2. Expected Release [Sch. MB Line 1d(2)(c)]	10,111,297	9,911,412
3. Expected Disbursements [Sch. MB Line 1d(3)]	9,621,832	9,412,681

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based on the same actuarial assumptions used to measure current liability.

## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.25%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Deficiency:** The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# **Local 1034 Pension Plan**

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## **Actuarial Certification for the Plan Year Beginning January 1, 2019**

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**March 29, 2019**



Atlanta ■ Cleveland ■ Denver ■ Irvine ■ Los Angeles  
Miami ■ San Diego ■ Washington, D.C.

## Purpose and Actuarial Statement

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This report provides the status certification of the Local 1034 Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2019 (the “2019 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 1034 Pension Trust Fund (the “Board of Trustees”), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 1034 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary

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## **Actuarial Certification of Plan Status**

*Certification e-mailed to Internal Revenue Service*

# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results** Plan Year Beginning January 1, 2019

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.  
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.  
Section 432(b)(2): The Plan is in critical status for the current plan year.  
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.  
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical and declining status for the 2019 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical and declining status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 28, 2019).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical and declining status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.*



## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2019 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical and declining status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status, is described by one or more of paragraphs (A) through (D) of section 432(b)(2), and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status and declining status for the 2019 Plan Year because it is in critical status, has a projected funding deficiency in the current or next three years, and is projected to go insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. Specifically, the objective of the Rehabilitation Plan is to forestall insolvency until no earlier than the plan year ending December 31, 2026.*

*The Plan is currently projected to go insolvent during the plan year ending December 31, 2035. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2019 Plan Year.*

### 3. Certification Calculations

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The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### ***Exhibit 1 – Endangered Status Tests***

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##### ***Section 432(b)(1): Endangered Status***

Plan Year Beginning January 1, 2019

Section 432(b)(1)(A) measures:

Valuation interest rate	7.25%
Actuarial value of assets	\$ 76,813,515
Actuarial accrued liability under unit credit cost method	\$ 99,429,989
Funded percentage [threshold = 80.0%]	77.2%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years	12/31/2019
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

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##### ***Section 432(b)(5): Special Rule***

Plan Year Beginning January 1, 2019

Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

*The special rule under section 432(b)(5) does not apply.*

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

#### Exhibit 2 – Critical Status Tests

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2019	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		77.2%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		77.2%
First projected funding deficiency within current or next three plan years		12/31/2019
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,407,549
Interest on unfunded actuarial accrued liability to end of plan year		1,639,694
Expected contributions during plan year (with interest to end of plan year)		1,105,664
Present value of non-forfeitable benefits for active participants		14,328,762
Present value of non-forfeitable benefits for inactive participants		84,419,950
First projected funding deficiency within current or next four plan years		12/31/2019
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2019
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First date of insolvency within any of the 30 succeeding plan years		On or before 12/31/2031
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		
<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2019	
Projected status certifications:	<u>Plan Year</u> <u>Beginning</u>	<u>Projected</u> <u>Status</u>
Current plan year	1/1/2019	Critical
First succeeding plan year	1/1/2020	Critical
Second succeeding plan year	1/1/2021	Critical
Third succeeding plan year	1/1/2022	Critical
Fourth succeeding plan year	1/1/2023	Critical
Fifth succeeding plan year	1/1/2024	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current year. Figures for the prior plan year (still preliminary) are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Plan year ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Valuation interest rate	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
<b>Funded percentage</b>								
Actuarial value of assets	79,264,481	76,813,515	72,364,835	67,429,096	61,867,829	54,888,101	49,276,660	43,414,140
Actuarial accrued liability (unit credit method)	<u>100,242,229</u>	<u>99,429,989</u>	<u>97,578,394</u>	<u>95,387,133</u>	<u>92,976,180</u>	<u>90,405,205</u>	<u>87,711,952</u>	<u>84,995,143</u>
Funded percentage	79.0%	77.2%	74.1%	70.6%	66.5%	60.7%	56.1%	51.0%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	12,796,322	19,012,235	26,430,259	31,945,747	35,908,378	40,257,635	45,133,228	48,450,937
(b) Employer's normal cost for plan year	1,321,635	1,312,400	1,312,052	1,328,091	1,335,893	1,341,581	1,355,602	1,366,064
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	10,138,900	10,152,577	7,885,896	6,050,968	6,135,782	6,326,845	3,800,137	3,294,549
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>1,758,622</u>	<u>2,209,598</u>	<u>2,583,045</u>	<u>2,851,048</u>	<u>3,145,054</u>	<u>3,474,639</u>	<u>3,645,950</u>	<u>3,850,587</u>
(e) Total charges	26,015,479	32,686,810	38,211,252	42,175,854	46,525,107	51,400,700	53,934,917	56,962,137
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	1,381,074	1,066,986	1,075,630	1,077,529	1,077,529	1,077,529	1,077,529	1,077,529
(h) Amortization credits as of valuation date	5,195,437	4,802,692	4,802,688	4,802,692	4,802,688	4,802,688	4,072,159	4,072,154
(i) Interest as applicable to end of plan year	426,733	386,873	387,187	387,255	387,255	387,255	334,292	334,291
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	7,003,244	6,256,551	6,265,505	6,267,476	6,267,472	6,267,472	5,483,980	5,483,974
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	19,012,235	26,430,259	31,945,747	35,908,378	40,257,635	45,133,228	48,450,937	51,478,163

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

#### Exhibit 4 – Critical and Declining Status Tests

##### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2019

Certification status	Critical
Number of inactive participants	1,295
Number of active participants	198
Ratio of inactive participants to active participants	6.5
Funded percentage (threshold = 80.0%)	77.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2035

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	\$ 1,381,074	\$ (8,283,329)	\$ (964,646)	\$ (2,645,671)	\$ 73,688,241
CY	12/31/2019	1,114,862	(9,174,034)	(952,183)	5,015,736	69,692,622
1	12/31/2020	1,226,349	(9,348,255)	(973,607)	4,723,003	65,320,112
2	12/31/2021	1,348,983	(9,400,644)	(995,514)	4,407,748	60,680,685
3	12/31/2022	1,483,882	(9,371,453)	(1,017,913)	4,076,526	55,851,727
4	12/31/2023	1,632,270	(9,292,036)	(1,040,816)	3,733,854	50,884,999
5	12/31/2024	1,795,497	(9,118,314)	(1,064,235)	3,385,132	45,883,079
6	12/31/2025	1,975,047	(8,981,810)	(1,088,180)	3,033,082	40,821,218
7	12/31/2026	2,172,551	(8,808,867)	(1,112,665)	2,678,638	35,750,875
8	12/31/2027	2,389,807	(8,613,345)	(1,137,700)	2,325,094	30,714,731
9	12/31/2028	2,628,787	(8,386,869)	(1,163,298)	1,975,918	25,769,269
10	12/31/2029	2,891,666	(8,143,285)	(1,189,473)	1,634,782	20,962,959
11	12/31/2030	3,180,833	(7,905,250)	(1,216,236)	1,304,466	16,326,772
12	12/31/2031	3,498,916	(7,647,401)	(1,243,601)	988,228	11,922,914
13	12/31/2032	3,848,807	(7,388,847)	(1,271,582)	689,990	7,801,282
14	12/31/2033	4,233,688	(7,128,751)	(1,300,193)	413,515	4,019,541
15	12/31/2034	4,657,057	(6,877,874)	(1,329,448)	162,720	631,996
16	12/31/2035	5,122,763	(6,618,908)	(1,359,361)	N/A	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.25%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2018 provided by the Plan's administrator. Future investment returns are assumed to be 7.25% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2019 Plan Year are assumed to be \$920,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 198 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.



# Actuarial Certification of Plan Status

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Plan Name: Local 1034 Pension Plan  
EIN / PN: 13-6594795 / 001  
Plan Sponsor: Board of Trustees of the Local 1034 Pension Fund  
48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150  
Plan Year: Beginning January 1, 2019 and Ending December 31, 2019  
Certification Results: 

- Critical and declining status
- Making scheduled progress toward Rehabilitation Plan

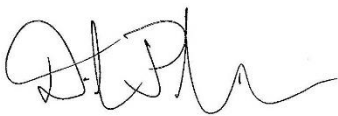
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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2018 provided by the Plan’s administrator and the assumption that future investment returns will be 7.25% per year, net of investment-related expenses, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 17-07843  
Date: March 29, 2019

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# **Local 1034 Pension Plan**

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**Actuarial Valuation as of  
January 1, 2020**

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**March 31, 2021**



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 1034 Pension Plan (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on October 15, 1965, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.


This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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Senior Consulting Actuary

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# 1. Introduction

## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2020	1/1/2019
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 79,630,886	\$ 73,695,242
Prior Year Net Investment Return	19.5%	-3.5%
2. Actuarial Value of Assets	\$ 75,316,717	\$ 76,960,986
Prior Year Net Investment Return	8.3%	7.1%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 102,009,296	\$ 103,851,374
2. Market Value Funded Percentage (A.1. / B.1.)	78.0%	70.9%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	73.8%	74.1%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>		
	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (26,702,997)	\$ (19,004,981)
2. ERISA Minimum Required Contribution	33,384,105	27,923,638
3. IRS Maximum Tax-Deductible Contribution	144,211,353	145,493,243
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 1,124,791	\$ 1,131,011
2. Actuarial Cost	3,724,891	4,560,375
3. Contribution Margin (E.1 - E.2.)	\$ (2,600,100)	\$ (3,429,364)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>		

### Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	1/1/2019
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	197	201
2. Inactive Vested Participants	435	454
3. Retired Participants and Beneficiaries	816	819
4. Total	1,448	1,474
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 104,300,576	\$ 106,284,558
2. Normal Cost	1,337,825	1,358,661
3. Actuarial Accrued Liability	102,009,296	103,851,374
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 22,378,410	\$ 30,156,132
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	26,692,579	26,890,388
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2019	12/31/2018
1. Total Weeks	10,489	10,548
2. Contributions Received	\$ 1,180,790	\$ 1,388,074
3. Benefits Paid	(8,009,952)	(8,114,129)
4. Operating Expenses Paid	(876,248)	(964,646)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (7,705,410)	\$ (7,690,701)
6. Net Cash Flow as a Percentage of Assets	-11.03%	-9.57%
<b>J. Unfunded Vested Benefits for Withdrawal Liability</b>		
<i>Measurement Date</i>		
	12/31/2019	12/31/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	\$ 112,061,681	\$ 114,772,131
2. Asset Value	79,630,886	73,695,242
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 32,430,795	\$ 41,076,889
4. Unamortized Balance of Affected Benefits	734,127	811,489

### Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

# 1. Introduction

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## *Exhibit 1.2 – Commentary*

### **Valuation Highlights**

- *Investment returns.* For the plan year ending December 31, 2019, the net investment return on the market value of assets was 19.53%. This was 12.78% more than the assumed return of 6.75% and resulted in an investment gain of about \$8.9 million. Over the same time period, the net return on the actuarial value of assets was 8.29%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial gain.* For the plan year ending December 31, 2019, there was an actuarial experience gain of about \$2.2 million. This gain was comprised of a \$1.1 million gain related to Plan liabilities (about 1.1% of the actuarial accrued liability) and a \$1.1 million gain related to Plan assets (about 1.5% of the actuarial value of assets). The actuarial gain is discussed in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 78.0% as of January 1, 2020, as compared to 70.9% as of January 1, 2019. The increase in the Plan’s funded percentage is mainly attributable to the higher than assumed investment return during 2019. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 73.8% as of January 1, 2020, as compared to 74.1% as of January 1, 2019. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s funding deficiency increased \$7.7 million from \$19.0 million as of December 31, 2018 to \$26.7 million as of December 31, 2019. Contributions received during 2019 were significantly less than the minimum required contribution.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$253.82 per week, compared with a negative contribution margin of \$328.11 in the prior plan year. The improvement in contribution margin was mainly due to the higher than assumed investment return during 2019. More detail can be found in **Exhibit 4.3**.
- *Events after the measurement date.* The Hertz Corporation (“Hertz”) employed 88 active participants in the Plan as of January 1, 2020, which represented 45% of the Plan’s active participant population at the measurement date. We understand that Hertz withdrew from the Plan during the Plan Year ending December 31, 2020, but after the January 1, 2020 measurement date. Note that the results in this report do not reflect the impact of the Hertz withdrawal.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Purpose of the Valuation**

This report presents the results of the actuarial valuation of the Local 1034 Pension Plan as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in the Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2021 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### **Participant Data**

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### **Plan Assets**

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2019, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.



# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Assumptions and Methods**

Since the previous valuation, the following actuarial assumptions and methods have been changed:

#### Current Liability:

- *Valuation Interest Rate and Mortality.* The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### **Plan Provisions**

There have been no changes in plan provisions since the prior valuation.

**Appendix C** describes the principal provisions of the Plan being valued.

### **Actuarial Gain or Loss**

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$2,242,638 for the plan year ended December 31, 2019. The components of this gain are a gain of \$1,126,332 on Plan assets and a gain of \$1,116,306 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (19.53% net return versus the 6.75% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 1.1% of liabilities) was primarily due to data corrections, new pensioners retiring after normal retirement age that worked in prohibited employment and did not receive late retirement increases, and fewer retirements than assumed. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last eight years are shown in **Exhibit 8.1**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **PPA Certification Status**

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2020 Plan Year. In addition, we certified that the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

# 1. Introduction

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## Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
<b>A. Active Participants</b>		
1. Count	197	201
2. Average Age	47.5	47.1
3. Average Credited Service	13.6	13.4
4. Average Prior Year Weeks	48	47
<b>B. Inactive Vested Participants</b>		
1. Count	435	454
2. Average Age	55.4	55.0
3. Average Monthly Benefit	\$ 695	\$ 720
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	816	819
2. Average Age	74.8	74.4
3. Average Monthly Benefit	\$ 833	\$ 828
<b>D. Total Participants</b>	1,448	1,474

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension. Inactive vested participants that attained age 75 on or before the valuation date are excluded from the valuation.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

## 2. Actuarial Liabilities

*Exhibit 2.1 - Summary of Actuarial Liabilities*

Measurement Date	1/1/2020	1/1/2019
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 16,484,669	\$ 16,600,927
2. Inactive Vested Participants	22,932,843	24,912,493
3. Retired Participants and Beneficiaries	64,883,064	64,771,138
4. Total	\$ 104,300,576	\$ 106,284,558
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 414,825	\$ 438,661
2. Assumed Operating Expenses	923,000	920,000
3. Total	\$ 1,337,825	\$ 1,358,661
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 14,193,389	\$ 14,167,743
2. Inactive Vested Participants	22,932,843	24,912,493
3. Retired Participants and Beneficiaries	64,883,064	64,771,138
4. Total	\$ 102,009,296	\$ 103,851,374
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 259,566	\$ 221,207
2. Inactive and Retired Participants	8,663,394	8,764,723
3. Total	\$ 8,922,960	\$ 8,985,930

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

## 2. Actuarial Liabilities

*Exhibit 2.2 - Actuarial Liabilities by Benefit Type*

Measurement Date	<u>1/1/2020</u>		
Valuation Interest Rate	6.75%		
Actuarial Cost Method	Unit Credit		
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 13,707,720	\$ 12,004,406	\$ 316,308
2. Termination Benefits	1,250,816	912,881	56,161
3. Disability Benefits	1,340,439	1,114,456	37,887
4. Death Benefits	185,694	161,646	4,469
5. Total	<u>\$ 16,484,669</u>	<u>\$ 14,193,389</u>	<u>\$ 414,825</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 22,795,267	\$ 22,795,267	
2. Death Benefits	137,576	137,576	
3. Total	<u>\$ 22,932,843</u>	<u>\$ 22,932,843</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 54,503,637	\$ 54,503,637	
2. Disabled Retirees	4,429,395	4,429,395	
3. Beneficiaries	5,950,032	5,950,032	
4. Total	<u>\$ 64,883,064</u>	<u>\$ 64,883,064</u>	
<b>D. Assumed Operating Expenses</b>			\$ 923,000
<b>E. Grand Total</b>	<u>\$ 104,300,576</u>	<u>\$ 102,009,296</u>	<u>\$ 1,337,825</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### *Exhibit 3.1 - Market Value of Assets*

Plan Year Ending	12/31/2019	12/31/2018
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 73,695,242	\$ 84,200,813
2. Contributions		
a. Employer Contributions	1,059,835	1,012,833
b. Withdrawal Liability Payments	120,955	375,241
c. Total	1,180,790	1,388,074
3. Benefit Payments	(8,009,952)	(8,114,129)
4. Operating Expenses	(876,248)	(964,646)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	14,013,263	(2,381,193)
b. Investment Related Expenses	(372,209)	(433,677)
c. Net Investment Income	13,641,054	(2,814,870)
7. Market Value of Assets at End of Plan Year	\$ 79,630,886	\$ 73,695,242
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	6.75%	7.25%
2. Actual Return [Schedule MB, Line 6h]	19.53%	-3.50%

The values of assets shown above do not include receivable withdrawal liability payments of \$116,734 as of December 31, 2018 and \$160,275 as of December 31, 2019.

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date						<u>1/1/2020</u>
<b>A. Net Investment Gain/(Loss)</b>						
1. Assumed Net Investment Return						\$ 4,714,371
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						<u>13,641,054</u>
3. Net Investment Gain/(Loss)						\$ 8,926,683
<b>B. Development of Actuarial Value of Assets</b>						
1. Market Value of Assets as of December 31, 2019						\$ 79,630,886
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2019	\$ 8,926,683	20%	80%	\$ 1,785,337	\$ 7,141,346	
12/31/2018	(8,640,641)	40%	60%	(1,728,128)	(5,184,385)	
12/31/2017	5,338,229	60%	40%	1,067,646	2,135,292	
12/31/2016	1,109,581	80%	20%	221,916	221,916	
Total				\$ 1,346,771	\$ 4,314,169	
3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)						\$ 75,316,717
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets						\$ 63,704,709
b. 120% of Market Value of Assets						\$ 95,557,063
5. Actuarial Value of Assets as of January 1, 2020						
a. Actuarial Value of Assets, after Adjustment for Corridor						\$ 75,316,717
b. Actuarial Value as a Percentage of Market Value						94.6%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>						
1. Assumed Return						6.75%
2. Actual Return [Schedule MB, Line 6g]						<u>8.29%</u>



## 4. Contributions

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### Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

## 4. Contributions

### Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2020	12/31/2019
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 26,702,997	\$ 19,004,981
b. Normal Cost	1,337,825	1,358,661
c. Amortization Charges	8,171,088	10,506,046
d. Interest on a., b., and c.	2,444,304	2,083,704
e. Total Charges	\$ 38,656,214	\$ 32,953,392
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	1,180,790
c. Amortization Credits	4,938,744	4,711,713
d. Interest on a., b., and c.	TBD	357,892
e. Total Credits	TBD	\$ 6,250,395
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (26,702,997)
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance or Funding Deficiency	\$ 4,878,656	\$ 7,635,821
2. After Reflecting Credit Balance or Funding Deficiency	33,384,105	27,923,638
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 35,765,581	\$ 44,010,105
2. Outstanding Balance of Amortization Credits	35,775,999	36,124,698
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 214,402,536	\$ 217,377,790
2. Actuarial Value of Assets at end of year	70,191,183	71,884,547
3. Maximum Deductible Contribution (1. - 2.)	\$ 144,211,353	\$ 145,493,243
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 29,922,456	\$ 33,642,042
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	67,639,018	67,858,318
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### Exhibit 4.2 - Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Balance	Annual Payment
Exper Loss	1/1/2009	15.00	Not Available	4.00	\$ 9,116,122	\$ 2,506,943
Combined & Offset	1/1/2009	11.44	Not Available	0.44	1,895,476	1,895,476
Assumption	1/1/2010	15.00	Not Available	5.00	34,137	7,747
Exper Loss	1/1/2010	15.00	Not Available	5.00	2,179,771	494,681
Exper Loss	1/1/2011	15.00	Not Available	6.00	1,458,304	284,392
Amendment	1/1/2013	15.00	Not Available	8.00	1,101,053	171,062
Assumption	1/1/2013	15.00	Not Available	8.00	5,194,366	807,007
Amendment	1/1/2014	15.00	Not Available	9.00	3,755	534
Assumption	1/1/2015	15.00	Not Available	10.00	7,924,774	1,044,783
Method	1/1/2016	10.00	Not Available	6.00	2,624,142	511,749
Exper Loss	1/1/2019	15.00	193,011	14.00	185,181	19,539
Assumption	1/1/2019	15.00	4,219,681	14.00	4,048,500	427,175
<b>Total Charges</b>					<b>\$ 35,765,581</b>	<b>\$ 8,171,088</b>

#### Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Balance	Annual Payment
Assumption	1/1/2009	15.00	Not Available	4.00	\$ 2,633,421	\$ 724,194
Exper Gain	1/1/2012	15.00	Not Available	7.00	4,904,848	845,146
Amendment	1/1/2012	15.00	Not Available	7.00	1,123,893	193,656
Assumption	1/1/2012	15.00	Not Available	7.00	604,335	104,132
Exper Gain	1/1/2013	15.00	Not Available	8.00	231,472	35,962
Exper Gain	1/1/2014	15.00	Not Available	9.00	1,546,899	220,056
Exper Gain	1/1/2015	15.00	Not Available	10.00	3,602,143	474,898
Exper Gain	1/1/2016	15.00	Not Available	11.00	454,044	56,017
Assumption	1/1/2016	15.00	Not Available	11.00	1,088,325	134,270
Exper Gain	1/1/2017	15.00	Not Available	12.00	1,163,966	135,456
Assumption	1/1/2018	15.00	12,403,965	13.00	11,381,762	1,257,709
Exper Gain	1/1/2018	15.00	5,229,187	13.00	4,798,253	530,217
Exper Gain	1/1/2020	15.00	2,242,638	15.00	2,242,638	227,031
<b>Total Credits</b>					<b>\$ 35,775,999</b>	<b>\$ 4,938,744</b>

#### Net Total

\$ (10,418) \$ 3,232,344

See the comments following this Exhibit 4.2.

## 4. Contributions

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The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

### **Exhibit 4.3 - Contribution Margin**

<b>Plan Year Beginning</b>	<b>1/1/2020</b>	<b>1/1/2019</b>
Valuation Interest Rate	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 102,009,296	\$ 103,851,374
2. Asset Value	79,630,886	73,695,242
3. Unfunded Liability	\$ 22,378,410	\$ 30,156,132
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 428,825	\$ 453,466
b. Assumed Operating Expenses	954,151	951,050
c. Total	\$ 1,382,976	\$ 1,404,516
2. 15-Year Amortization of Unfunded Liability	2,341,915	3,155,859
3. Total Actuarial Cost for Plan Year	\$ 3,724,891	\$ 4,560,375
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	10,244	10,452
2. Average Expected Contribution Rate Per Week	\$ 109.80	\$ 108.21
3. Expected Contributions	\$ 1,124,791	\$ 1,131,011
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (2,600,100)	\$ (3,429,364)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (253.82)	\$ (328.11)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

The Average Expected Contribution Rate Per Week reflects anticipated increases in contribution rates under the Rehabilitation Plan during the upcoming year.

## 5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (i.e., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

### *Exhibit 5.1 - Present Value of Accumulated Plan Benefits*

Measurement Date	12/31/2019	12/31/2018
Interest Rate Assumption	6.75%	6.75%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	816	819
b. Inactive Vested Participants	435	454
c. Active Vested Participants	128	133
d. Total Vested Participants	1,379	1,406
2. Non-Vested Participants	69	68
3. Total Participants	1,448	1,474
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 64,883,064	\$ 64,771,138
b. Inactive Vested Participants	22,932,843	24,903,556
c. Active Vested Participants	13,046,953	13,460,556
d. Total Vested Benefits	\$ 100,862,860	\$ 103,135,250
2. Non-Vested Accumulated Benefits	1,146,436	716,124
3. Total Accumulated Benefits	\$ 102,009,296	\$ 103,851,374
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 103,851,374	\$ 100,242,229
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	4,219,681
c. Benefits Accumulated and Actuarial (Gains)/Losses	(601,367)	498,295
d. Interest due to Decrease in the Discount Period	6,769,241	7,005,298
e. Benefits Paid	(8,009,952)	(8,114,129)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (1,842,078)	\$ 3,609,145
3. Present Value at End of Plan Year (Measurement Date)	\$ 102,009,296	\$ 103,851,374

## 6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior plan year (i.e., December 31, 2019). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

### *Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability*

Measurement Date	12/31/2019	12/31/2018
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
Interest Rate Assumption	5.50%	5.50%
<b>A. Present Value of Vested Benefits</b>		
1. Active Participants	\$ 15,137,174	\$ 15,704,047
2. Inactive Vested Participants	26,388,108	28,616,735
3. Retired Participants and Beneficiaries	70,536,399	70,451,349
4. Total	\$ 112,061,681	\$ 114,772,131
<b>B. Unfunded Vested Benefits</b>		
1. Present Value of Vested Benefits	\$ 112,061,681	\$ 114,772,131
2. Asset Value	79,630,886	73,695,242
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 32,430,795	\$ 41,076,889
<b>C. Reductions in Adjustable Benefits</b>		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 1,220,094	\$ 1,220,094
2. Unamortized Balance of Affected Benefits	734,127	811,489

Effective January 1, 2012 and January 1, 2013, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan.

## 7. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$79.6 million, underperformance of 1% during the plan year (e.g., 5.75% versus the assumed rate of 6.75%) is equal to \$0.8 million, or about \$8.13 per week for 15 years assuming 10,244 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.



## 7. Risk

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### **Risk Assessment**

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### **Plan Maturity**

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

## 8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last eight Plan Years:

### *Exhibit 8.1 - Historical Experience Gains and (Losses)*

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2019	1,126,332	1,116,306	2,242,638	1.09%
2018	(80,681)	(112,330)	(193,011)	-0.11%
2017	1,342,821	3,886,366	5,229,187	3.88%
2016	221,915	1,117,278	1,339,193	0.95%
2015	550,269	4,941	555,210	0.00%
2014	3,454,294	1,264,840	4,719,134	1.05%
2013	1,751,840	433,466	2,185,306	0.39%
2012	963,021	(606,135)	356,886	-0.54%
5-Year Average	632,131	1,202,512	1,834,643	
8-Year Average	1,166,226	888,092	2,054,318	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

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Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 8.2 - Historical Investment Experience*

<i>Net Investment Returns</i>			
<u>Plan Year Ended December 31</u>	<u>Assumed Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2019	6.75%	8.29%	19.53%
2018	7.25%	7.14%	-3.50%
2017	6.00%	7.82%	13.16%
2016	6.00%	6.31%	7.54%
2015	6.00%	6.90%	-2.10%
2014	7.00%	11.50%	7.70%
2013	7.00%	9.30%	16.10%
2012	7.50%	8.70%	10.70%
2011	7.50%	17.80%	1.50%
2010	7.50%	2.60%	13.10%
5-Year Annualized Return		7.29%	6.56%
10-Year Annualized Return		8.57%	8.12%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

**Exhibit 8.3 - Historical Plan Cash Flows**

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	1,180,790	8,009,952	876,248	79,630,886	-11.0%
2018	1,388,074	8,114,129	964,646	73,695,242	-9.6%
2017	7,820,237	8,114,689	928,740	84,200,813	-1.7%
2016	2,356,663	8,157,700	867,844	74,684,783	-9.3%
2015	1,264,111	8,271,031	849,159	75,047,425	-9.9%
2014	1,207,272	8,035,813	894,598	83,723,244	-9.5%
2013	1,098,145	8,289,787	683,121	85,219,648	-10.3%
2012	1,029,531	8,227,922	657,269	80,721,923	-10.3%
2011	989,212	8,410,745	699,786	80,369,428	-9.8%
2010	909,554	8,558,580	841,451	87,251,694	-10.5%
5-Year Average	2,801,975	8,133,500	897,327		-8.3%
10-Year Average	1,924,359	8,219,035	826,286		-9.2%

\* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2019, employer contributions were \$1,059,835 and withdrawal liability payments were \$120,955.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

## 8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

**Exhibit 8.4 - Historical Plan Maturity Measures**

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2019	6.4	6.2	517,814	113,596
2018	6.3	6.3	516,674	150,031
2017	6.6	5.6	514,063	82,264
2016	7.2	5.8	617,142	224,064
2015	4.1	3.5	371,022	136,499
2014	3.7	3.2	341,918	104,068
2013	3.7	3.3	318,286	74,103
2012	3.4	2.9	296,017	81,331
2011	3.4	N/A	266,316	54,818
2010	3.2	N/A	256,304	42,975
5-Year Average	6.1	5.5	507,343	141,291
10-Year Average	4.8	N/A	401,556	106,375

\* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2020

[Form 5500 Sch. MB, Line 8b(2)]

#### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	4	-	-	-	-	-	-	-	-	8
25 - 29	9	16	3	-	-	-	-	-	-	-	28
30 - 34	4	8	1	2	-	-	-	-	-	-	15
35 - 39	2	4	-	3	2	-	-	-	-	-	11
40 - 44	2	4	1	5	1	-	-	-	-	-	13
45 - 49	-	2	3	1	3	9	3	-	-	-	21
50 - 54	-	4	3	-	6	2	3	2	-	-	20
55 - 59	-	7	3	2	6	3	7	5	2	-	35
60 - 64	-	3	2	3	3	5	7	4	4	1	32
65 - 69	-	1	1	1	4	1	2	2	1	1	14
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	21	53	17	17	25	20	22	13	7	2	197

Males	134	Average Age	47.5
Females	63	Average Credited Service	13.6
Unknown	0		
Total	197	Number Fully Vested	128
		Number Partially Vested	0

#### Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender.

## Appendix A: Additional Demographic Exhibits

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### Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2020

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	25	\$ 115,832	\$ 386
40-44	33	209,736	530
45-49	59	378,673	535
50-54	77	599,040	648
55-59	88	837,444	793
60-64	102	1,096,274	896
65 and Over	51	391,716	640
Total	435	\$ 3,628,715	\$ 695

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	7	\$ 34,200	\$ 407
55-59	35	255,996	610
60-64	81	671,268	691
65-69	140	1,410,396	840
70-74	162	1,898,148	976
75-79	135	1,401,024	865
80-84	132	1,348,944	852
85 and Over	124	1,138,045	765
Total	816	\$ 8,158,021	\$ 833

#### Notes

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- As of the valuation date, there were 0 inactive vested participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 9 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2019</b>	<b>201</b>	<b>454</b>	<b>615</b>	<b>42</b>	<b>162</b>	<b>1,474</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(21)					(21)
2. Vested Terminations	(7)	7				0
3. Retirement	(1)	(26)	26		1	0
4. Disabled						0
5. Deceased	(1)	(1)	(29)	(2)	(8)	(41)
6. Certain Period Ended					(4)	(4)
7. Lump Sum						0
8. Rehires	1					1
9. New Entrants	25					25
10. New Beneficiaries					11	11
11. Adjustments		1	2			3
Net Increase (Decrease)	(4)	(19)	(1)	(2)	0	(26)
<b>C. Count as of January 1, 2020</b>	<b>197</b>	<b>435</b>	<b>614</b>	<b>40</b>	<b>162</b>	<b>1,448</b>

#### Notes

- The count for inactive vested participants includes 8 deferred beneficiaries as of January 1, 2019 and 7 deferred beneficiaries as of January 1, 2020.
- Item B.11. Adjustments include unexpected status changes, as well as:
  - Inactive vested participants not previously reported on the valuation data, and
  - Non-disabled retirees not previously reported on the valuation data.



## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Interest Rates</b>	<p>6.75% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>2.95% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>Non-Disabled Mortality</b>	<p>110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>
<b>Disabled Mortality</b>	<p>The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

**Retirement**  
*Active Participants*

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-61	7.00%
62-64	25.00%
65-70	50.00%
71 and over	100.00%

The weighted average retirement age for active participants is age 63.2. This average is based on the active population in the January 1, 2020 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Retirement**  
*Inactive Participants*

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50.00%
56-64	25.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

### **Disability**

Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

### **Withdrawal**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Withdrawal Rates*

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 11)

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### ***Operating Expenses***

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$923,000, payable as of the beginning of the year (equivalent to \$954,151 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

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### ***Active Participant***

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

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### ***Reemployment***

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

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### ***Weeks Worked***

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

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### ***Marriage***

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

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### ***Spouse Ages***

Male spouses are assumed to be 3 years older than their female counterparts.

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### ***Form of Payment***

*Non-Married Participants:* Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).

*Married Participants:* Assumed to elect the 50% joint and survivor annuity.

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### ***Contribution Income***

This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

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## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

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### ***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.

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### ***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, 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% nor more than 120% of the market value.

Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.

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### ***Participant Data***

Participant census data as of January 1, 2020 was provided by the Fund Office.

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### ***Participants Excluded from Valuation***

Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.

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### ***Missing or Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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### ***Financial Information***

Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2019 prepared by Calibre CPA Group.

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## **Appendix B: Actuarial Assumptions and Methods**

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(Form 5500 Schedule MB, line 11)

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### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

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.

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### ***Actuarial Models***

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 11)

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### ***Unfunded Vested Benefits for Employer Withdrawals***

Interest: 5.50% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Operating Expenses: Not applicable. Interest rate defined net of operating expenses.

Mortality: Same as used for plan funding.

Retirement: Same as used for plan funding.

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

Asset Value: Market Value of Assets.

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### ***Changes in Actuarial Assumptions and Methods***

Since the prior valuation, the following assumptions have been changed:

#### Current Liability

- The Current Liability interest rate was decreased from 3.06% to 2.95%, in accordance with the change in IRS prescribed rates.
  - The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2020 valuations.
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### ***Justification for Changes in Assumptions and Methods***

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Effective Date and Most Recent Amendment</b>	The original effective date of the Plan is October 15, 1965. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective July 23, 2019.
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.
<b>Employers</b>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<b>Participants</b>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
<b>Credited Service</b>	One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.
<b>Vesting Service</b>	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
<b>Normal Retirement Age</b>	The later of age 65 or the fifth anniversary of participation
<b>Service Pension Eligibility</b>	Age 60 with 14 ½ years of Credited Service



## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

### **Service Pension** Amount of Benefit

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$72.00	\$12.00

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

#### Default Schedule

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$22.00	\$12.00

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

# Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Early Retirement Pension** Preferred Schedule  
*Eligibility*

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

**Early Retirement Pension** Preferred Schedule  
*Amount of Benefit*

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

**Vested Pension**  
*Eligibility* 5 years of Vesting Service

## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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### ***Vested Pension*** *Amount of Benefit*

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

#### Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Disability Pension Eligibility**

Preferred Schedule

14 ½ years of Credited Service

Default Schedule

Not eligible

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**Disability Pension Amount of Benefit**

Preferred Schedule

Amount of Service Pension

Default Schedule

Not eligible

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**Break-In-Service**

*One-Year Break:* Fewer than 10 weeks during a Plan Year

*Permanent Break:* 5 consecutive one-year breaks for non-vested participants

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**Vested Benefit**

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.

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**Late Retirement**

A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

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**Pre-Retirement Death Benefit for Married Participants Eligibility**

5 years of Vesting Service and married for at least one year

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**Pre-Retirement Death Benefit for Married Participants Amount of Benefit**

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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**Pre-Retirement Death Benefit for Single Participants Eligibility**      Preferred Schedule  
5 years of Vesting Service and unmarried or married for less than one year  
Default Schedule  
Not eligible

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**Pre-Retirement Death Benefit for Single Participants Amount of Benefit**      Preferred Schedule  
The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension.  
Default Schedule  
Not eligible

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**Forms of Payment**      Preferred Schedule  
*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a 5-year certain and life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.  
*Optional Forms:*  
(a) 5-year certain and life annuity  
(b) 10-year certain and life annuity  
(c) 50% joint and survivor annuity (*married participants only*)  
(d) 75% joint and survivor annuity (*married participants only*)  
All forms of payment are determined such that they are actuarially equivalent to the 5-year certain and life annuity.

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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**Forms of Payment**  
(cont.)

Default Schedule

*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

*Optional Forms:*

- (a) Single life annuity
- (b) 50% joint and survivor annuity (*married participants only*)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

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**Contribution Rates**

The expected average weekly rate for the coming year is \$109.80 with rates ranging from \$87.26 per week to \$171.18 per week.

The contribution rates noted above were determined based on the terms of the collective bargaining agreements in effect on the valuation date and anticipated future increases, as required under the terms of the Rehabilitation Plan.

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**Changes in Plan Provisions**

None.

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## Appendix D: Additional Information for Schedule MB

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### Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2020	8,922,960
2021	9,167,442
2022	9,281,375
2023	9,308,650
2024	9,202,089
2025	9,095,832
2026	8,932,639
2027	8,726,164
2028	8,474,678
2029	8,207,704

#### Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

## Appendix D: Additional Information for Schedule MB

### Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2020	1/1/2019
Current Liability Interest Rate	2.95%	3.06%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	816	819
2. Inactive Vested Participants	435	454
3. Active Participants		
a. Non-Vested Benefits	69	68
b. Vested Benefits	128	133
c. Total Active	197	201
4. Total	1,448	1,474
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 880,627	\$ 911,364
2. Assumed Operating Expenses	923,000	920,000
3. Total	\$ 1,803,627	\$ 1,831,364
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 92,068,574	\$ 91,491,010
2. Inactive Vested Participants	38,980,774	41,593,927
3. Active Participants		
a. Non-Vested Benefits	\$ 2,457,247	\$ 1,491,811
b. Vested Benefits	23,201,982	24,062,631
c. Total Active	\$ 25,659,229	\$ 25,554,442
4. Total	\$ 156,708,577	\$ 158,639,379
<b>D. Current Liability Expected Benefit Payments</b>	\$ 8,961,239	\$ 9,025,062
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 1,803,627	\$ 1,831,364
2. Expected Release [Sch. MB Line 1d(2)(c)]	10,043,646	10,111,297
3. Expected Disbursements [Sch. MB Line 1d(3)]	9,563,852	9,621,832

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based on the same actuarial assumptions used to measure current liability.



## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.75%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Deficiency:** The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# **Local 1034 Pension Plan**

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## **Actuarial Certification for the Plan Year Beginning January 1, 2020**

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**March 30, 2020**



Atlanta ■ Cleveland ■ Denver ■ Irvine ■ Los Angeles  
Miami ■ San Diego ■ San Francisco ■ Washington, D.C.

## Purpose and Actuarial Statement

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This report provides the status certification of the Local 1034 Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2020 (the “2020 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 1034 Pension Trust Fund (the “Board of Trustees”), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 1034 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Consulting Actuary

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## **Actuarial Certification of Plan Status**

*Certification e-mailed to Internal Revenue Service*

# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2020

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical and declining status for the 2020 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical and declining status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical and declining status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*



## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical and declining status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status, is described by one or more of paragraphs (A) through (D) of section 432(b)(2), and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status and declining status for the 2020 Plan Year because it is in critical status, has a projected funding deficiency in the current or next three years, and is projected to go insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. Specifically, the objective of the Rehabilitation Plan is to forestall insolvency until no earlier than the plan year ending December 31, 2026.*

*The Plan is currently projected to go insolvent during the plan year ending December 31, 2035. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2020 Plan Year.*

### 3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. Projections of assets were based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### **Exhibit 1 – Endangered Status Tests**

<b>Section 432(b)(1): Endangered Status</b>	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.75%
Actuarial value of assets	\$ 75,317,812
Actuarial accrued liability under unit credit cost method	\$ 103,082,525
Funded percentage [threshold = 80.0%]	73.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2020
<b>Section 432(b)(5): Special Rule</b>	Plan Year Beginning January 1, 2020
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
<i>The special rule under section 432(b)(5) does not apply.</i>	

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### Exhibit 2 – Critical Status Tests

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2020		
Section 432(b)(2)(A) measures:			
Funded percentage [threshold = 65.0%]		73.0%	
First projected date of insolvency within current or next six plan years		None	
Section 432(b)(2)(B) measures:			
Funded percentage [threshold = 65.0%]		73.0%	
First projected funding deficiency within current or next three plan years		12/31/2020	
<i>Disregarding extensions of amortization periods under section 431(d)</i>			
Section 432(b)(2)(C) measures:			
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,229,533	
Interest on unfunded actuarial accrued liability to end of plan year		1,874,118	
Expected contributions during plan year (with interest to end of plan year)		969,282	
Present value of non-forfeitable benefits for active participants		13,360,903	
Present value of non-forfeitable benefits for inactive participants		89,010,800	
First projected funding deficiency within current or next four plan years		12/31/2020	
<i>Disregarding extensions of amortization periods under section 431(d)</i>			
Section 432(b)(2)(D) measures:			
First projected date of insolvency within current or next four plan years		None	
Section 432(e)(4)(B) measures:			
Critical status in the prior plan year		Yes	
First projected funding deficiency within current or next nine plan years		12/31/2020	
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>			
First date of insolvency within any of the 30 succeeding plan years		Projected insolvency on or before 12/31/2033	
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>			
<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2020		
Projected status certifications:	<u>Plan Year</u>	<u>Projected</u>	
	Beginning	Status	
	Current plan year	1/1/2020	Critical
	First succeeding plan year	1/1/2021	Critical
	Second succeeding plan year	1/1/2022	Critical
	Third succeeding plan year	1/1/2023	Critical
Fourth succeeding plan year	1/1/2024	Critical	
Fifth succeeding plan year	1/1/2025	Critical	
<i>The Plan is in critical status for the current plan year.</i>			
<i>As a result, the election to be in critical status does not apply.</i>			

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current year. Figures for the prior plan year (still preliminary) are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year beginning	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Plan year ending	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Valuation interest rate								
<b>Funded percentage</b>								
Actuarial value of assets	76,960,986	75,317,812	72,452,452	68,962,649	64,062,370	60,577,985	55,107,742	49,374,815
Actuarial accrued liability (unit credit method)	<u>103,851,374</u>	<u>103,082,525</u>	<u>100,744,279</u>	<u>98,107,069</u>	<u>95,257,480</u>	<u>92,247,927</u>	<u>89,211,401</u>	<u>86,093,147</u>
Funded percentage	74.1%	73.0%	71.9%	70.2%	67.2%	65.6%	61.7%	57.3%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	19,004,981	26,703,083	32,332,172	36,122,059	40,026,128	44,186,975	46,542,667	48,541,965
(b) Employer's normal cost for plan year	1,358,661	1,151,787	1,170,665	1,184,960	1,198,540	1,217,210	1,233,819	1,256,455
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	10,506,046	8,171,089	6,275,613	6,275,612	6,275,613	3,768,672	3,269,252	2,476,014
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	<u>2,083,704</u>	<u>2,431,752</u>	<u>2,685,045</u>	<u>2,941,828</u>	<u>3,206,269</u>	<u>3,319,168</u>	<u>3,445,587</u>	<u>3,528,524</u>
(e) Total charges	32,953,392	38,457,711	42,463,495	46,524,459	50,706,550	52,492,025	54,491,325	55,802,958
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	1,180,706	937,637	978,464	994,829	999,372	999,372	999,372	999,372
(h) Amortization credits as of valuation date	4,711,713	4,830,217	4,992,926	5,124,053	5,139,554	4,605,393	4,605,395	4,605,393
(i) Interest as applicable to end of plan year	357,890	357,685	370,046	379,449	380,649	344,593	344,593	344,593
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	6,250,309	6,125,539	6,341,436	6,498,331	6,519,575	5,949,358	5,949,360	5,949,358
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	26,703,083	32,332,172	36,122,059	40,026,128	44,186,975	46,542,667	48,541,965	49,853,600

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

#### Exhibit 4 – Critical and Declining Status Tests

##### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2020

Certification status	Critical
Number of inactive participants	1,273
Number of active participants	112
Ratio of inactive participants to active participants	11.4
Funded percentage (threshold = 80.0%)	73.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2035

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	\$ 1,180,706	\$ (8,009,952)	\$ (876,248)	\$ 13,646,962	\$ 79,636,710
CY	12/31/2020	979,628	(9,260,237)	(953,134)	5,063,839	75,466,807
1	12/31/2021	1,044,974	(9,393,891)	(974,580)	4,779,342	70,922,652
2	12/31/2022	1,116,842	(9,418,567)	(996,509)	4,473,464	66,097,882
3	12/31/2023	1,195,873	(9,378,946)	(1,018,930)	4,151,039	61,046,918
4	12/31/2024	1,282,826	(9,204,681)	(1,041,856)	3,818,142	55,901,349
5	12/31/2025	1,378,456	(9,078,161)	(1,065,298)	3,477,523	50,613,869
6	12/31/2026	1,483,696	(8,906,685)	(1,089,267)	3,129,147	45,230,760
7	12/31/2027	1,599,418	(8,699,673)	(1,113,776)	2,775,853	39,792,582
8	12/31/2028	1,726,731	(8,453,589)	(1,138,836)	2,420,533	34,347,421
9	12/31/2029	1,866,798	(8,196,789)	(1,164,460)	2,065,513	28,918,483
10	12/31/2030	2,020,843	(7,943,225)	(1,190,661)	1,711,933	23,517,373
11	12/31/2031	2,190,321	(7,670,676)	(1,217,451)	1,361,372	18,180,939
12	12/31/2032	2,376,748	(7,401,178)	(1,244,844)	1,015,626	12,927,291
13	12/31/2033	2,581,811	(7,135,246)	(1,272,852)	675,955	7,776,959
14	12/31/2034	2,807,374	(6,868,940)	(1,301,492)	343,942	2,757,843
15	12/31/2035	3,055,477	(6,595,043)	(1,330,776)	21,781	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator. Future investment returns are assumed to be 6.75% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2020 Plan Year are assumed to be \$923,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 112 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Projected employer contributions include anticipated withdrawal liability payments from The Hertz Corporation in the amount of \$326,292 per year for 2020 through 2039.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

# Actuarial Certification of Plan Status

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Plan Name: Local 1034 Pension Plan  
EIN / PN: 13-6594795 / 001  
Plan Sponsor: Board of Trustees of the Local 1034 Pension Fund  
48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150  
Plan Year: Beginning January 1, 2020 and Ending December 31, 2020  
Certification Results: 

- Critical and declining status
- Making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator and the assumption that future investment returns will be 6.75% per year, net of investment-related expenses, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
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Date: March 30, 2020



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# **Local 1034 Pension Plan**

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**Actuarial Valuation as of  
January 1, 2021**

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**April 22, 2022**



# Actuarial Statement

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 1034 Pension Plan (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on October 15, 1965, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.


This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary

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# 1. Introduction

## Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2021	1/1/2020
<b>A. Asset Values</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 81,038,036	\$ 79,630,886
Prior Year Net Investment Return	10.5%	19.5%
2. Actuarial Value of Assets	\$ 75,758,565	\$ 75,316,717
Prior Year Net Investment Return	9.8%	8.3%
<b>B. Funded Percentages</b>		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 98,456,449	\$ 102,009,296
2. Market Value Funded Percentage (A.1. / B.1.)	82.3%	78.0%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	76.9%	73.8%
<b>C. PPA Certification Status</b>		
<i>For the Plan Year</i>		
	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
<b>D. Statutory Contributions</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ (30,990,438)	\$ (26,702,997)
2. ERISA Minimum Required Contribution	35,223,556	33,384,105
3. IRS Maximum Tax-Deductible Contribution	144,269,975	144,211,353
<b>E. Contribution Margin</b>		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 663,180	\$ 1,124,791
2. Actuarial Cost	3,019,984	3,724,891
3. Contribution Margin (E.1 - E.2.)	\$ (2,356,804)	\$ (2,600,100)
<i>Figures include interest adjustments to reflect payments at the middle of the year.</i>		

### Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

# 1. Introduction

## Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	1/1/2020
<b>F. Participant Counts</b>		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	103	197
2. Inactive Vested Participants	452	435
3. Retired Participants and Beneficiaries	795	816
4. Total	1,350	1,448
<b>G. Actuarial Liabilities</b>		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 99,630,333	\$ 104,300,576
2. Normal Cost	1,158,051	1,337,825
3. Actuarial Accrued Liability	98,456,449	102,009,296
<b>H. Unfunded Actuarial Liability</b>		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 17,418,413	\$ 22,378,410
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	22,697,884	26,692,579
<b>I. Prior Plan Year Experience</b>		
<i>During Plan Year Ending</i>		
	12/31/2020	12/31/2019
1. Total Weeks	7,085	10,489
2. Contributions Received	\$ 2,315,518	\$ 1,180,790
3. Benefits Paid	(8,050,855)	(8,009,952)
4. Operating Expenses Paid	(898,785)	(876,248)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (6,634,122)	\$ (7,705,410)
6. Net Cash Flow as a Percentage of Assets	-8.69%	-11.03%
<b>J. Unfunded Vested Benefits for Withdrawal Liability</b>		
<i>Measurement Date</i>		
	12/31/2020	12/31/2019
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	\$ 108,212,771	\$ 112,061,681
2. Asset Value	81,038,036	79,630,886
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 27,174,735	\$ 32,430,795
4. Unamortized Balance of Affected Benefits	2,017,117	734,127

### Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2**.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

# 1. Introduction

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## *Exhibit 1.2 – Commentary*

### **Valuation Highlights**

- *Investment returns.* For the plan year ending December 31, 2020, the net investment return on the market value of assets was 10.54%. This was 3.79% more than the assumed return of 6.75% and resulted in an investment gain of about \$2.9 million. Over the same time period, the net return on the actuarial value of assets was 9.83%, which reflects the “smoothing” of prior years’ gains and losses.
- *Actuarial gain.* For the plan year ending December 31, 2020, there was an actuarial experience gain of about \$4.8 million. This gain was comprised of a \$2.6 million gain related to Plan liabilities (about 2.7% of the actuarial accrued liability) and a \$2.2 million gain related to Plan assets (about 2.9% of the actuarial value of assets). The actuarial gain is discussed in more detail later in this section.
- *Funded percentage.* The Plan’s accrued benefit funded percentage based on the market value of assets is 82.3% as of January 1, 2021, as compared to 78.0% as of January 1, 2020. The increase in the Plan’s funded percentage is mainly attributable to the higher than assumed investment return during 2020 and the gain on liabilities. The Plan’s accrued benefit funded percentage based on the actuarial value of assets is 76.9% as of January 1, 2021, as compared to 73.8% as of January 1, 2020. This basis is used for the annual PPA zone certification.
- *ERISA funding requirements.* The Plan’s funding deficiency increased \$4.3 million from \$26.7 million as of December 31, 2019 to \$31.0 million as of December 31, 2020. Contributions received during 2020 were significantly less than the minimum required contribution.
- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$440.03 per week, compared with a negative contribution margin of \$253.82 in the prior plan year. The primary reason for the decrease in contribution margin was the decline in work levels due to the withdrawal of The Hertz Corporation (“Hertz”) during 2020. More detail can be found in **Exhibit 4.3**.
- *Hertz withdrawal.* Hertz withdrew from the Plan during the Plan Year ending December 31, 2020. Hertz employed 88 active participants in the Plan as of January 1, 2020, which represented 45% of the Plan’s active participant population at that time. The impact of the Hertz withdrawal is reflected in the valuation results as of January 1, 2021.
- *Special Financial Assistance (“SFA”).* On March 11, 2021, ARPA was signed into law. ARPA created a SFA Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Plan is eligible to apply for and receive SFA. Further, the Board of Trustees intends to apply for SFA as early as March 11, 2023, based on current guidance. SFA is expected to significantly improve the funding of the Plan. Note that the results in this report do not reflect the potential impact of SFA on the Plan.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Purpose of the Valuation**

This report presents the results of the actuarial valuation of the Local 1034 Pension Plan as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in the Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2022 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards of Codification (“ASC”) 960 financial reporting.

### **Participant Data**

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

### **Plan Assets**

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2020, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Assumptions and Methods**

Since the previous valuation, the following actuarial assumptions and methods have been changed:

#### Current Liability Assumptions:

- *Interest Rate and Mortality.* The interest rate and mortality assumptions used to determine current liability were updated in accordance with the changes in the IRS prescribed assumptions.

#### Funding Method:

- Horizon Actuarial changed the software used for the actuarial valuation. Reprogramming the valuation in the new software resulted in an increase in the actuarial accrued liability as of January 1, 2020 of 0.1% (this amount was included in the gain/loss for the year) and an increase in the normal cost as of January 1, 2020 of 0.2%. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.

#### ASC 960 Information:

- The interest rate assumption used to determine the Present Value of Accumulated Plan Benefits in accordance with ASC 960 was changed from 6.75% net of investment expenses to 5.50% net of investment and operating expenses.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

### **Plan Provisions**

There have been no changes in plan provisions since the prior valuation.

**Appendix C** describes the principal provisions of the Plan being valued.



# 1. Introduction

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## *Exhibit 1.2 – Commentary (Cont.)*

### **Actuarial Gain or Loss**

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of \$4,830,910 for the plan year ended December 31, 2020. The components of this gain are a gain of \$2,215,993 on Plan assets and a gain of \$2,614,917 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (10.54% net return versus the 6.75% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 2.7% of liabilities) was primarily due to the withdrawal of Hertz, more deaths than assumed, and fewer retirements than assumed. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last nine years are shown in **Exhibit 8.1**.

### **PPA Certification Status**

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year. In addition, we certified that the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

# 1. Introduction

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## Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2021	1/1/2020
<b>A. Active Participants</b>		
1. Count	103	197
2. Average Age	52.9	47.5
3. Average Credited Service	18.0	13.6
4. Average Prior Year Weeks	51	48
<b>B. Inactive Vested Participants</b>		
1. Count	452	435
2. Average Age	55.5	55.4
3. Average Monthly Benefit	\$ 724	\$ 695
<b>C. Retired Participants and Beneficiaries</b>		
1. Count	795	816
2. Average Age	75.0	74.8
3. Average Monthly Benefit	\$ 836	\$ 833
<b>D. Total Participants</b>	1,350	1,448

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.
- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension. Inactive vested participants that attained age 75 on or before the valuation date are excluded from the valuation.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

## 2. Actuarial Liabilities

### Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2021	1/1/2020
Valuation Interest Rate	6.75%	6.75%
Actuarial Cost Method	Unit Credit	Unit Credit
<b>A. Present Value of Future Benefits</b>		
1. Active Participants	\$ 11,468,630	\$ 16,484,669
2. Inactive Vested Participants	24,967,072	22,932,843
3. Retired Participants and Beneficiaries	63,194,631	64,883,064
4. Total	\$ 99,630,333	\$ 104,300,576
<b>B. Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 245,051	\$ 414,825
2. Assumed Operating Expenses	913,000	923,000
3. Total	\$ 1,158,051	\$ 1,337,825
<b>C. Actuarial Accrued Liability</b>		
1. Active Participants	\$ 10,294,746	\$ 14,193,389
2. Inactive Vested Participants	24,967,072	22,932,843
3. Retired Participants and Beneficiaries	63,194,631	64,883,064
4. Total	\$ 98,456,449	\$ 102,009,296
<b>D. Expected Benefit Payments for the Plan Year</b>		
1. Active Participants	\$ 216,550	\$ 259,566
2. Inactive and Retired Participants	8,518,302	8,663,394
3. Total	\$ 8,734,852	\$ 8,922,960

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Expected benefit payments (item D.) are considered payable throughout the year. All other amounts shown above are measured as of the beginning of the plan year.

## 2. Actuarial Liabilities

*Exhibit 2.2 - Actuarial Liabilities by Benefit Type*

Measurement Date	<u>1/1/2021</u>		
Valuation Interest Rate			6.75%
Actuarial Cost Method			Unit Credit
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
<b>A. Active Participants</b>			
1. Retirement Benefits	\$ 9,780,472	\$ 8,867,673	\$ 194,421
2. Termination Benefits	660,055	528,976	25,239
3. Disability Benefits	854,987	742,181	21,779
4. Death Benefits	173,116	155,916	3,612
5. Total	<u>\$ 11,468,630</u>	<u>\$ 10,294,746</u>	<u>\$ 245,051</u>
<b>B. Inactive Vested Participants</b>			
1. Retirement Benefits	\$ 24,771,176	\$ 24,771,176	
2. Death Benefits	195,896	195,896	
3. Total	<u>\$ 24,967,072</u>	<u>\$ 24,967,072</u>	
<b>C. Retired Participants and Beneficiaries</b>			
1. Non-Disabled Retirees	\$ 52,712,394	\$ 52,712,394	
2. Disabled Retirees	4,541,281	4,541,281	
3. Beneficiaries	5,940,956	5,940,956	
4. Total	<u>\$ 63,194,631</u>	<u>\$ 63,194,631</u>	
<b>D. Assumed Operating Expenses</b>			\$ 913,000
<b>E. Grand Total</b>	<u>\$ 99,630,333</u>	<u>\$ 98,456,449</u>	<u>\$ 1,158,051</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

### 3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

#### *Exhibit 3.1 - Market Value of Assets*

Plan Year Ending	12/31/2020	12/31/2019
<b>A. Reconciliation of Market Value of Assets</b>		
1. Market Value of Assets at Beginning of Plan Year	\$ 79,630,886	\$ 73,695,242
2. Contributions		
a. Employer Contributions	769,284	1,059,835
b. Withdrawal Liability Payments	1,546,234	120,955
c. Total	2,315,518	1,180,790
3. Benefit Payments	(8,050,855)	(8,009,952)
4. Operating Expenses	(898,785)	(876,248)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	8,389,406	14,013,263
b. Investment Related Expenses	(348,134)	(372,209)
d. Net Investment Income	8,041,272	13,641,054
7. Market Value of Assets at End of Plan Year	\$ 81,038,036	\$ 79,630,886
<b>B. Net Investment Return on Market Value of Assets</b>		
1. Assumed Return	6.75%	6.75%
2. Actual Return [Schedule MB, Line 6h]	10.54%	19.53%

The values of assets shown above do not include receivable withdrawal liability payments of \$160,275 as of December 31, 2019 and \$40,771 as of December 31, 2020.

### 3. Plan Assets

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The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

### 3. Plan Assets

#### Exhibit 3.2 - Actuarial Value of Assets

Measurement Date							1/1/2021
<b>A. Net Investment Gain/(Loss)</b>							
1. Assumed Net Investment Return							\$ 5,151,183
2. Actual Net Investment Return (Exhibit 3.1 line A.6.d)							8,041,272
3. Net Investment Gain/(Loss)							\$ 2,890,089
<b>B. Development of Actuarial Value of Assets</b>							
1. Market Value of Assets as of December 31, 2020							\$ 81,038,036
2. Prior Year Deferred Gains/(Losses)							
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized		
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years		
12/31/2020	\$ 2,890,089	20%	80%	\$ 578,018	\$ 2,312,071		
12/31/2019	8,926,683	40%	60%	1,785,337	5,356,010		
12/31/2018	(8,640,641)	60%	40%	(1,728,128)	(3,456,256)		
12/31/2017	5,338,229	80%	20%	1,067,646	1,067,646		
12/31/2016	1,109,581	100%	0%	221,916	0		
Total				\$ 1,924,789	\$ 5,279,471		
3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)							\$ 75,758,565
<b>4. Actuarial Value of Assets Corridor</b>							
a. 80% of Market Value of Assets							\$ 64,830,429
b. 120% of Market Value of Assets							\$ 97,245,643
<b>5. Actuarial Value of Assets as of January 1, 2021</b>							
a. Actuarial Value of Assets, after Adjustment for Corridor							\$ 75,758,565
b. Actuarial Value as a Percentage of Market Value							93.5%
<b>C. Prior Year Investment Return on Actuarial Value of Assets</b>							
1. Assumed Return							6.75%
2. Actual Return [Schedule MB, Line 6g]							9.83%

## 4. Contributions

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### Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

**Charges** to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

### Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.



## 4. Contributions

### Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2021	12/31/2020
<b>A. Funding Standard Account</b>		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 30,990,438	\$ 26,702,997
b. Normal Cost	1,158,051	1,337,825
c. Amortization Charges	6,275,612	8,171,088
d. Interest on a., b., and c.	2,593,627	2,444,304
e. Total Charges	\$ 41,017,728	\$ 38,656,214
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions	TBD	2,315,518
c. Amortization Credits	5,427,796	4,938,744
d. Interest on a., b., and c.	TBD	411,514
e. Total Credits	TBD	\$ 7,665,776
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ (30,990,438)
<b>B. Minimum Required Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance or Funding Deficiency	\$ 2,141,263	\$ 4,878,656
2. After Reflecting Credit Balance or Funding Deficiency	35,223,556	33,384,105
<b>C. Amortization Bases for Form 5500 Schedule MB</b>		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 29,457,124	\$ 35,765,581
2. Outstanding Balance of Amortization Credits	37,749,678	35,775,999
<b>D. Maximum Deductible Contribution</b>		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 215,137,962	\$ 214,402,536
2. Actuarial Value of Assets at end of year	70,867,987	70,191,183
3. Maximum Deductible Contribution (1. - 2.)	\$ 144,269,975	\$ 144,211,353
<b>E. Other Items for Form 5500 Schedule MB</b>		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 25,466,211	\$ 29,922,456
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	67,434,989	67,639,018
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

## 4. Contributions

### Exhibit 4.2 - Funding Standard Account Amortization Bases

#### Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Exper Loss	1/1/2009	15.00	Not Available	3.00	\$ 7,055,299	\$ 2,506,943
Assumption	1/1/2010	15.00	Not Available	4.00	28,171	7,747
Exper Loss	1/1/2010	15.00	Not Available	4.00	1,798,834	494,681
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,253,151	284,392
Amendment	1/1/2013	15.00	Not Available	7.00	992,765	171,062
Assumption	1/1/2013	15.00	Not Available	7.00	4,683,506	807,007
Amendment	1/1/2014	15.00	Not Available	8.00	3,439	534
Assumption	1/1/2015	15.00	Not Available	9.00	7,344,391	1,044,783
Method	1/1/2016	10.00	Not Available	5.00	2,254,980	511,749
Exper Loss	1/1/2019	15.00	193,011	13.00	176,823	19,539
Assumption	1/1/2019	15.00	4,219,681	13.00	3,865,765	427,175
<b>Total Charges</b>					<b>\$ 29,457,124</b>	<b>\$ 6,275,612</b>

#### Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Assumption	1/1/2009	15.00	Not Available	3.00	\$ 2,038,100	\$ 724,194
Exper Gain	1/1/2012	15.00	Not Available	6.00	4,333,731	845,146
Amendment	1/1/2012	15.00	Not Available	6.00	993,028	193,656
Assumption	1/1/2012	15.00	Not Available	6.00	533,967	104,132
Exper Gain	1/1/2013	15.00	Not Available	7.00	208,707	35,962
Exper Gain	1/1/2014	15.00	Not Available	8.00	1,416,405	220,056
Exper Gain	1/1/2015	15.00	Not Available	9.00	3,338,334	474,898
Exper Gain	1/1/2016	15.00	Not Available	10.00	424,894	56,017
Assumption	1/1/2016	15.00	Not Available	10.00	1,018,453	134,270
Exper Gain	1/1/2017	15.00	Not Available	11.00	1,097,934	135,456
Assumption	1/1/2018	15.00	12,403,965	12.00	10,807,426	1,257,709
Exper Gain	1/1/2018	15.00	5,229,187	12.00	4,556,129	530,217
Exper Gain	1/1/2020	15.00	2,242,638	14.00	2,151,660	227,031
Exper Gain	1/1/2021	15.00	4,830,910	15.00	4,830,910	489,052
<b>Total Credits</b>					<b>\$ 37,749,678</b>	<b>\$ 5,427,796</b>

#### Net Total

\$ (8,292,554) \$ 847,816

See the comments following this Exhibit 4.2.

## 4. Contributions

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The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

## 4. Contributions

### Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

#### **Exhibit 4.3 - Contribution Margin**

<b>Plan Year Beginning</b>	<u>1/1/2021</u>	<u>1/1/2020</u>
Valuation Interest Rate	6.75%	6.75%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
<b>A. Unfunded Actuarial Accrued Liability</b>		
1. Actuarial Accrued Liability	\$ 98,456,449	\$ 102,009,296
2. Asset Value	81,038,036	79,630,886
3. Unfunded Liability	<u>\$ 17,418,413</u>	<u>\$ 22,378,410</u>
<b>B. Actuarial Cost</b>		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 253,321	\$ 428,825
b. Assumed Operating Expenses	943,814	954,151
c. Total	<u>\$ 1,197,135</u>	<u>\$ 1,382,976</u>
2. 15-Year Amortization of Unfunded Liability	<u>1,822,849</u>	<u>2,341,915</u>
3. Total Actuarial Cost for Plan Year	<u>\$ 3,019,984</u>	<u>\$ 3,724,891</u>
<b>C. Expected Employer Contributions</b>		
1. Expected Weeks	5,356	10,244
2. Average Expected Contribution Rate Per Week	\$ 123.82	\$ 109.80
3. Expected Contributions	<u>\$ 663,180</u>	<u>\$ 1,124,791</u>
<b>D. Contribution Margin</b>		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ (2,356,804)	\$ (2,600,100)
2. Contribution Margin Per Week (D.1. / C.1.)	\$ (440.03)	\$ (253.82)

*Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.*

The Average Expected Contribution Rate Per Week (item C.2.) reflects anticipated increases in contribution rates under the Rehabilitation Plan during the upcoming year.

## 5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. In general, the same actuarial assumptions (except for the interest rate assumption) that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (i.e., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

### *Exhibit 5.1 - Present Value of Accumulated Plan Benefits*

<b>Measurement Date</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
Interest Rate Assumption	5.50%	6.75%
<b>A. Participant Counts</b>		
1. Vested Participants		
a. Retired Participants and Beneficiaries	795	816
b. Inactive Vested Participants	452	435
c. Active Vested Participants	88	128
d. Total Vested Participants	1,335	1,379
2. Non-Vested Participants	15	69
3. Total Participants	1,350	1,448
<b>B. Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 68,670,618	\$ 64,883,064
b. Inactive Vested Participants	28,840,864	22,932,843
c. Active Vested Participants	11,056,104	13,046,953
d. Total Vested Benefits	\$ 108,567,586	\$ 100,862,860
2. Non-Vested Accumulated Benefits	993,039	1,146,436
3. Total Accumulated Benefits	\$ 109,560,625	\$ 102,009,296
<b>C. Changes in Present Value of Accumulated Plan Benefits</b>		
1. Present Value at End of Prior Plan Year	\$ 102,009,296	\$ 103,851,374
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	11,104,176	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(2,143,904)	(601,367)
d. Interest due to Decrease in the Discount Period	6,641,912	6,769,241
e. Benefits Paid	(8,050,855)	(8,009,952)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 7,551,329	\$ (1,842,078)
3. Present Value at End of Plan Year (Measurement Date)	\$ 109,560,625	\$ 102,009,296

## 6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (i.e., January 1, 2021) were used to determine the present value of vested benefits as of the end of the prior plan year (i.e., December 31, 2020). However, the discount rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

### *Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability*

Measurement Date	12/31/2020	12/31/2019
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
Discount Rate Assumption	5.50%	5.50%
<b>A. Present Value of Vested Benefits</b>		
1. Active Participants	\$ 10,919,834	\$ 15,137,174
2. Inactive Vested Participants	28,622,318	26,388,108
3. Retired Participants and Beneficiaries	68,670,619	70,536,399
4. Total	\$ 108,212,771	\$ 112,061,681
<b>B. Unfunded Vested Benefits</b>		
1. Present Value of Vested Benefits	\$ 108,212,771	\$ 112,061,681
2. Asset Value	81,038,036	79,630,886
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 27,174,735	\$ 32,430,795
<b>C. Reductions in Adjustable Benefits</b>		
1. Total Balance of Affected Benefits (Prior to Amortization)	\$ 2,586,238	\$ 1,220,094
2. Unamortized Balance of Affected Benefits	2,017,117	734,127

Effective December 31, 2011, December 31, 2012, and December 31, 2020, certain “adjustable benefits” (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan.

## 7. Risk

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The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

### Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of \$81.0 million, underperformance of 1% during the plan year (e.g., 5.75% versus the assumed rate of 6.75%) is equal to \$0.8 million, or about \$15.83 per week for 15 years assuming 5,356 weeks worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

## 7. Risk

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### Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

### Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.



## 8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last nine Plan Years:

### *Exhibit 8.1 - Historical Experience Gains and (Losses)*

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2020	2,215,993	2,614,917	4,830,910	2.66%
2019	1,126,332	1,116,306	2,242,638	1.09%
2018	(80,681)	(112,330)	(193,011)	-0.11%
2017	1,342,821	3,886,366	5,229,187	3.88%
2016	221,915	1,117,278	1,339,193	0.95%
2015	550,269	4,941	555,210	0.00%
2014	3,454,294	1,264,840	4,719,134	1.05%
2013	1,751,840	433,466	2,185,306	0.39%
2012	963,021	(606,135)	356,886	-0.54%
5-Year Average	965,276	1,724,507	2,689,783	
9-Year Average	1,282,867	1,079,961	2,362,828	

\* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 6.75%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

### *Exhibit 8.2 - Historical Investment Experience*

Plan Year Ended December 31	Net Investment Returns		
	Assumed Return	Actuarial Value	Market Value
2020	6.75%	9.83%	10.54%
2019	6.75%	8.29%	19.53%
2018	7.25%	7.14%	-3.50%
2017	6.00%	7.82%	13.16%
2016	6.00%	6.31%	7.54%
2015	6.00%	6.90%	-2.10%
2014	7.00%	11.50%	7.70%
2013	7.00%	9.30%	16.10%
2012	7.50%	8.70%	10.70%
2011	7.50%	17.80%	1.50%
5-Year Annualized Return		7.87%	9.18%
10-Year Annualized Return		9.31%	7.88%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

## 8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

*Exhibit 8.3 - Historical Plan Cash Flows*

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	2,315,518	8,050,855	898,785	81,038,036	-8.7%
2019	1,180,790	8,009,952	876,248	79,630,886	-11.0%
2018	1,388,074	8,114,129	964,646	73,695,242	-9.6%
2017	7,820,237	8,114,689	928,740	84,200,813	-1.7%
2016	2,356,663	8,157,700	867,844	74,684,783	-9.3%
2015	1,264,111	8,271,031	849,159	75,047,425	-9.9%
2014	1,207,272	8,035,813	894,598	83,723,244	-9.5%
2013	1,098,145	8,289,787	683,121	85,219,648	-10.3%
2012	1,029,531	8,227,922	657,269	80,721,923	-10.3%
2011	989,212	8,410,745	699,786	80,369,428	-9.8%
5-Year Average	3,012,256	8,089,465	907,253		-8.0%
10-Year Average	2,064,955	8,168,262	832,020		-9.0%

\* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2020, employer contributions were \$769,284 and withdrawal liability payments were \$1,546,234.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

## 8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

**Exhibit 8.4 - Historical Plan Maturity Measures**

<b>Plan Year Ended December 31</b>	<b>Inactive to Active Participant Ratio</b>	<b>Inactive to Active Liability Ratio</b>	<b>Total Liability per Active</b>	<b>Unfunded Liability per Active*</b>
2020	12.1	8.6	955,888	169,111
2019	6.4	6.2	517,814	113,596
2018	6.3	6.3	516,674	150,031
2017	6.6	5.6	514,063	82,264
2016	7.2	5.8	617,142	224,064
2015	4.1	3.5	371,022	136,499
2014	3.7	3.2	341,918	104,068
2013	3.7	3.3	318,286	74,103
2012	3.4	2.9	296,017	81,331
2011	3.4	N/A	266,316	54,818
5-Year Average	7.7	6.5	624,316	147,813
10-Year Average	5.7	N/A	471,514	118,988

\* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

### Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

# Appendix A: Additional Demographic Exhibits

## Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

### Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	1	3	1	-	-	-	-	-	-	-	5
30 - 34	-	6	1	1	-	-	-	-	-	-	8
35 - 39	-	2	1	3	-	-	-	-	-	-	6
40 - 44	-	-	1	3	-	-	-	-	-	-	4
45 - 49	-	-	1	1	2	5	2	-	-	-	11
50 - 54	1	2	1	-	3	2	-	2	-	-	11
55 - 59	-	1	4	2	4	2	6	3	1	-	23
60 - 64	-	1	1	3	4	2	7	3	3	1	25
65 - 69	-	-	1	-	2	2	2	2	1	-	10
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	2	15	12	13	15	13	17	10	5	1	103

Males	95	Average Age	52.9
Females	8	Average Credited Service	18.0
Unknown	0		
Total	103	Number Fully Vested	88
		Number Partially Vested	0

### Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender.

## Appendix A: Additional Demographic Exhibits

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### Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2021

#### Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	27	\$ 135,776	\$ 419
40-44	35	226,596	540
45-49	52	359,637	576
50-54	81	633,832	652
55-59	86	827,100	801
60-64	113	1,213,970	895
65 and Over	58	530,244	762
Total	452	\$ 3,927,155	\$ 724

#### Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	7	\$ 36,984	\$ 440
55-59	31	193,080	519
60-64	65	550,992	706
65-69	150	1,507,932	838
70-74	149	1,749,156	978
75-79	149	1,542,876	863
80-84	116	1,243,140	893
85 and Over	128	1,154,023	751
Total	795	\$ 7,978,183	\$ 836

#### Notes

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- As of the valuation date, there were 0 inactive vested participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 10 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown gender in the data.

## Appendix A: Additional Demographic Exhibits

### Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
<b>A. Count as of January 1, 2020</b>	<b>197</b>	<b>435</b>	<b>614</b>	<b>40</b>	<b>162</b>	<b>1,448</b>
<b>B. Status Changes During Plan Year</b>						
1. Nonvested Terminations	(54)					(54)
2. Vested Terminations	(40)	40				0
3. Retirement	(2)	(17)	19			0
4. Disabled	(1)			1		0
5. Deceased		(3)	(43)	(1)	(11)	(58)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1					1
9. New Entrants	2					2
10. New Beneficiaries					13	13
11. Adjustments		(3)	1			(2)
Net Increase (Decrease)	(94)	17	(23)	0	2	(98)
<b>C. Count as of January 1, 2021</b>	<b>103</b>	<b>452</b>	<b>591</b>	<b>40</b>	<b>164</b>	<b>1,350</b>

#### Notes

- The count for inactive vested participants includes 7 deferred beneficiaries as of January 1, 2020 and 7 deferred beneficiaries as of January 1, 2021.
- Item B.11. Adjustments include unexpected status changes, as well as:
  - Inactive vested participants attaining age 75 effective January 1, 2021, and
  - Non-disabled retirees not previously reported on the valuation data.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Interest Rates</b>	<p>6.75% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>2.43% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>Non-Disabled Mortality</b>	<p>110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.</p> <p>The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.</p> <p>For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).</p>



## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

### **Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

### **Retirement**

#### *Active Participants*

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-61	7.00%
62-64	25.00%
65-70	50.00%
71 and over	100.00%

The weighted average retirement age for active participants is age 63.6. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

### **Retirement**

#### *Inactive Participants*

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50.00%
56-64	25.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

### **Disability**

Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

### **Withdrawal**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Withdrawal Rates*

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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<b><i>Operating Expenses</i></b>	<p>Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$913,000, payable as of the beginning of the year (equivalent to \$943,814 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.</p> <p>This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.</p>
<b><i>Active Participant</i></b>	<p>For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.</p>
<b><i>Reemployment</i></b>	<p>It is assumed that participants will not be reemployed following a break in service.</p>
<b><i>Weeks Worked</i></b>	<p>For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.</p>
<b><i>Marriage</i></b>	<p>75% of non-retired participants are assumed to be married.</p>
<b><i>Spouse Ages</i></b>	<p>Male spouses are assumed to be 3 years older than their female counterparts.</p>
<b><i>Form of Payment</i></b>	<p><i>Non-Married Participants:</i> Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).</p> <p><i>Married Participants:</i> Assumed to elect the 50% joint and survivor annuity.</p>
<b><i>Contribution Income</i></b>	<p>This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.</p>

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## Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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### ***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.

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### ***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, 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% nor more than 120% of the market value.

Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.

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### ***Participant Data***

Participant census data as of January 1, 2021 was provided by the Fund Office.

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### ***Participants Excluded from Valuation***

Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.

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### ***Missing or Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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### ***Financial Information***

Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2020 prepared by Calibre CPA Group.

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## **Appendix B: Actuarial Assumptions and Methods**

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(Form 5500 Schedule MB, line 6)

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### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

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.

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### ***Actuarial Models***

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 6)

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### ***Unfunded Vested Benefits for Employer Withdrawals***

Discount Rate: 5.50% per annum, compounded annually, net of investment and operating expenses. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

Operating Expenses: Not applicable. Discount rate defined net of operating expenses.

Mortality: Same as used for plan funding.

Retirement: Same as used for plan funding.

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

Asset Value: Market Value of Assets.

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### ***ASC 960 Information***

Interest Rate: 5.50% per annum, compounded annually, net of investment and operating expenses.

Operating Expenses: Not applicable. The interest rate assumption is defined net of operating expenses.

All other assumptions are the same as those used for plan funding.

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## Appendix B: Actuarial Assumptions and Methods

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(Form 5500 Schedule MB, line 11)

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### ***Changes in Actuarial Assumptions and Methods***

Since the prior valuation, the following actuarial assumptions and methods have been changed:

#### Current Liability Assumptions:

- The Current Liability interest rate was decreased from 2.95% to 2.43%, in accordance with the change in IRS prescribed rates.
- The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2021 valuations.

#### Funding Method:

- Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.

#### ASC 960 Information:

- The interest rate was changed from 6.75% net of investment expenses to 5.50% net of investment and operating expenses.
- 

### ***Justification for Changes in Actuarial Assumptions***

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	<b>Local 1034 Pension Plan</b>
<b>Plan Sponsor</b>	Board of Trustees of the Local 1034 Pension Fund
<b>EIN / PN</b>	13-6594795 / 001
<b>Effective Date and Most Recent Amendment</b>	The original effective date of the Plan is October 15, 1965. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective April 3, 2020.
<b>Plan Year</b>	The twelve-month period beginning January 1 and ending December 31.
<b>Employers</b>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<b>Participants</b>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
<b>Credited Service</b>	One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.
<b>Vesting Service</b>	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
<b>Normal Retirement Age</b>	The later of age 65 or the fifth anniversary of participation
<b>Service Pension Eligibility</b>	Age 60 with 14 ½ years of Credited Service



## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

### **Service Pension** Amount of Benefit

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$72.00	\$12.00

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

#### Default Schedule

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$22.00	\$12.00

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Early Retirement Pension** Preferred Schedule  
*Eligibility*

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

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**Early Retirement Pension** Preferred Schedule  
*Amount of Benefit*

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

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**Vested Pension**  
*Eligibility* 5 years of Vesting Service

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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### ***Vested Pension*** *Amount of Benefit*

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

#### Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

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## Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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**Disability Pension  
Eligibility**

Preferred Schedule

14 ½ years of Credited Service

Default Schedule

Not eligible

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**Disability Pension  
Amount of Benefit**

Preferred Schedule

Amount of Service Pension

Default Schedule

Not eligible

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**Break-In-Service**

*One-Year Break:* Fewer than 10 weeks during a Plan Year

*Permanent Break:* 5 consecutive one-year breaks for non-vested participants

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**Vested Benefit**

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.

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**Late Retirement**

A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

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**Pre-Retirement Death  
Benefit for Married  
Participants  
Eligibility**

5 years of Vesting Service and married for at least one year

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**Pre-Retirement Death  
Benefit for Married  
Participants  
Amount of Benefit**

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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<b>Pre-Retirement Death Benefit for Single Participants Eligibility</b>	<u>Preferred Schedule</u> 5 years of Vesting Service and unmarried or married for less than one year <u>Default Schedule</u> Not eligible
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<b>Pre-Retirement Death Benefit for Single Participants Amount of Benefit</b>	<u>Preferred Schedule</u> The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension. <u>Default Schedule</u> Not eligible
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<b>Forms of Payment</b>	<u>Preferred Schedule</u> <i>Normal Form:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a 5-year certain and life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.  <i>Optional Forms:</i> (a) 5-year certain and life annuity (b) 10-year certain and life annuity (c) 50% joint and survivor annuity ( <i>married participants only</i> ) (d) 75% joint and survivor annuity ( <i>married participants only</i> )  All forms of payment are determined such that they are actuarially equivalent to the 5-year certain and life annuity.
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## Appendix C: Summary of Plan Provisions

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(Form 5500 Schedule MB, line 6)

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**Forms of Payment**  
(cont.)

Default Schedule

*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

*Optional Forms:*

- (a) Single life annuity
- (b) 50% joint and survivor annuity (*married participants only*)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

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**Contribution Rates**

The expected average weekly rate for the coming year is \$123.82 with rates ranging from \$95.99 per week to \$188.30 per week.

The contribution rates noted above were determined based on the terms of the collective bargaining agreements in effect on the valuation date and anticipated future increases, as required under the terms of the Rehabilitation Plan.

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**Changes in Plan Provisions**

None.

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## Appendix D: Additional Information for Schedule MB

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### Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2021	8,734,852
2022	9,021,811
2023	9,148,994
2024	9,125,954
2025	9,060,930
2026	8,915,560
2027	8,726,433
2028	8,484,458
2029	8,223,121
2030	7,943,942

#### Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

## Appendix D: Additional Information for Schedule MB

### Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2021	1/1/2020
Current Liability Interest Rate	2.43%	2.95%
<b>A. Number of Participants</b>		
1. Retired Participants and Beneficiaries	795	816
2. Inactive Vested Participants	452	435
3. Active Participants		
a. Non-Vested Benefits	15	69
b. Vested Benefits	88	128
c. Total Active	103	197
4. Total	1,350	1,448
<b>B. Current Liability Normal Cost</b>		
1. Cost of Benefit Accruals	\$ 546,708	\$ 880,627
2. Assumed Operating Expenses	913,000	923,000
3. Total	\$ 1,459,708	\$ 1,803,627
<b>C. Current Liability</b>		
1. Retired Participants and Beneficiaries	\$ 93,110,429	\$ 92,068,574
2. Inactive Vested Participants	45,314,373	38,980,774
3. Active Participants		
a. Non-Vested Benefits	\$ 1,827,502	\$ 2,457,247
b. Vested Benefits	17,891,432	23,201,982
c. Total Active	\$ 19,718,934	\$ 25,659,229
4. Total	\$ 158,143,736	\$ 156,708,577
<b>D. Current Liability Expected Benefit Payments</b>	\$ 8,770,092	\$ 8,961,239
<b>E. Additional Information for Form 5500 Schedule MB</b>		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 1,459,708	\$ 1,803,627
2. Expected Release [Sch. MB Line 1d(2)(c)]	9,811,835	10,043,646
3. Expected Disbursements [Sch. MB Line 1d(3)]	9,371,692	9,563,852

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.



## Appendix E: Glossary

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**Actuarial Accrued Liability:** This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

**Actuarial Cost:** This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

**Actuarial Gain or Loss:** From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.75%.

**Actuarial Value of Assets:** This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

**Credit Balance:** The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

**Current Liability:** This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

**Funding Deficiency:** The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

**Funding Standard Account:** This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

**Normal Cost:** The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

**Present Value of Accumulated Benefits:** The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

**Present Value of Future Benefits:** This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

**Present Value of Vested Benefits:** This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

**Unfunded Actuarial Accrued Liability:** This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

**Withdrawal Liability:** This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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# **Local 1034 Pension Plan**

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## **Actuarial Certification for the Plan Year Beginning January 1, 2021**

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**March 31, 2021**



Atlanta ■ Cleveland ■ Denver ■ Irvine ■ Los Angeles  
Miami ■ San Diego ■ San Francisco ■ Washington, D.C.

## **Purpose and Actuarial Statement**

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This report provides the status certification of the Local 1034 Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2021 (the “2021 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 1034 Pension Trust Fund (the “Board of Trustees”), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law and as of the date of this certification, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this certification. Reflecting any provisions of ARPA would not have an impact on the ultimate result of this certification. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

## **Purpose and Actuarial Statement**

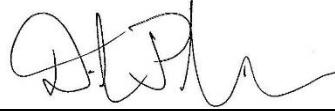
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The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 1034 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary

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**Actuarial Certification of Plan Status**  
*Certification e-mailed to Internal Revenue Service*

# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2021

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical and declining status for the 2021 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical and declining status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical and declining status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.*



## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

*The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical and declining status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status, is described by one or more of paragraphs (A) through (D) of section 432(b)(2), and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status and declining status for the 2021 Plan Year because it is in critical status, has a projected funding deficiency in the current or next three years, and is projected to go insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. Specifically, the objective of the Rehabilitation Plan is to forestall insolvency until no earlier than the plan year ending December 31, 2026.*

*The Plan is currently projected to go insolvent during the plan year ending December 31, 2036. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.*

### 3. Certification Calculations

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The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. Projections of assets were based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### ***Exhibit 1 – Endangered Status Tests***

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##### ***Section 432(b)(1): Endangered Status***

Plan Year Beginning January 1, 2021

###### Section 432(b)(1)(A) measures:

Valuation interest rate	6.75%
Actuarial value of assets	\$ 75,741,092
Actuarial accrued liability under unit credit cost method	\$ 101,047,650
Funded percentage [threshold = 80.0%]	74.9%

###### Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2021
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##### ***Section 432(b)(5): Special Rule***

Plan Year Beginning January 1, 2021

Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

*The special rule under section 432(b)(5) does not apply.*

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### Exhibit 2 – Critical Status Tests

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2021	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		74.9%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		74.9%
First projected funding deficiency within current or next three plan years		12/31/2021
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,202,014
Interest on unfunded actuarial accrued liability to end of plan year		1,708,193
Expected contributions during plan year (with interest to end of plan year)		684,727
Present value of non-forfeitable benefits for active participants		12,923,959
Present value of non-forfeitable benefits for inactive participants		86,988,063
First projected funding deficiency within current or next four plan years		12/31/2021
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2021
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First date of insolvency within any of the 30 succeeding plan years		Projected insolvency on or before 12/31/2034
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		

<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2021	
	Plan Year Beginning	Projected Status
Projected status certifications:		
Current plan year	1/1/2021	Critical
First succeeding plan year	1/1/2022	Critical
Second succeeding plan year	1/1/2023	Critical
Third succeeding plan year	1/1/2024	Critical
Fourth succeeding plan year	1/1/2025	Critical
Fifth succeeding plan year	1/1/2026	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current year. Figures for the prior plan year (still preliminary) are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year beginning	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Valuation interest rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
<b>Funded percentage</b>								
Actuarial value of assets	75,316,717	75,741,092	73,116,066	69,028,338	66,304,680	61,529,660	55,910,679	50,043,845
Actuarial accrued liability (unit credit method)	102,009,296	101,047,650	98,644,523	95,942,305	93,011,339	89,977,335	86,828,480	83,621,476
Funded percentage	73.8%	74.9%	74.1%	71.9%	71.2%	68.3%	64.3%	59.8%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	26,702,997	30,988,415	34,784,594	38,589,567	42,563,572	44,650,197	46,296,253	47,229,656
(b) Employer's normal cost for plan year	1,337,825	1,126,008	1,136,995	1,149,840	1,168,101	1,183,401	1,205,120	1,224,258
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	8,171,088	6,275,613	6,275,613	6,275,613	3,768,672	3,266,243	2,472,845	2,475,564
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,444,304	2,591,327	2,848,311	3,106,014	3,206,273	3,314,239	3,373,260	3,437,740
(e) Total charges	38,656,214	40,981,363	45,045,513	49,121,034	50,706,618	52,414,080	53,347,478	54,367,218
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	2,317,475	662,372	703,635	715,695	716,290	716,290	716,290	716,290
(h) Amortization credits as of valuation date	4,938,744	5,163,505	5,366,335	5,449,754	4,979,818	5,037,341	5,037,337	3,894,402
(i) Interest as applicable to end of plan year	411,580	370,892	385,976	392,013	360,313	364,196	364,195	287,047
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	7,667,799	6,196,769	6,455,946	6,557,462	6,056,421	6,117,827	6,117,822	4,897,739
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	30,988,415	34,784,594	38,589,567	42,563,572	44,650,197	46,296,253	47,229,656	49,469,479

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

#### Exhibit 4 – Critical and Declining Status Tests

##### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	1,251
Number of active participants	104
Ratio of inactive participants to active participants	12.0
Funded percentage (threshold = 80.0%)	74.9%

Solvency projection period (years) Current and next 19 years  
 Projected date of insolvency Projected insolvency on or before 12/31/2036

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,317,475	\$ (8,050,855)	\$ (898,785)	\$ 7,943,858	\$ 80,942,579
CY	12/31/2021	681,246	(9,172,553)	(942,808)	5,145,223	76,653,687
1	12/31/2022	749,387	(9,293,436)	(964,021)	4,853,226	71,998,843
2	12/31/2023	824,341	(9,328,861)	(985,712)	4,539,626	67,048,237
3	12/31/2024	906,759	(9,233,728)	(1,007,890)	4,210,705	61,924,083
4	12/31/2025	997,452	(9,138,910)	(1,030,568)	3,870,319	56,622,376
5	12/31/2026	1,097,175	(8,988,585)	(1,053,756)	3,520,112	51,197,322
6	12/31/2027	1,206,903	(8,796,274)	(1,077,466)	3,163,314	45,693,799
7	12/31/2028	1,327,610	(8,556,285)	(1,101,710)	2,803,181	40,166,595
8	12/31/2029	1,460,376	(8,303,145)	(1,126,498)	2,442,282	34,639,610
9	12/31/2030	1,606,392	(8,040,847)	(1,151,845)	2,082,137	29,135,447
10	12/31/2031	1,767,010	(7,766,485)	(1,177,761)	1,724,410	23,682,621
11	12/31/2032	1,943,689	(7,494,064)	(1,204,261)	1,370,608	18,298,593
12	12/31/2033	2,138,053	(7,216,541)	(1,231,356)	1,022,198	13,010,947
13	12/31/2034	2,351,885	(6,947,833)	(1,259,062)	680,632	7,836,569
14	12/31/2035	2,587,079	(6,669,867)	(1,287,391)	347,725	2,814,115
15	12/31/2036	2,845,798	(6,390,862)	(1,316,358)	25,880	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

---

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator. Future investment returns are assumed to be 6.75% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 Plan Year are assumed to be \$913,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 104 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.



# Actuarial Certification of Plan Status

---

Plan Name: Local 1034 Pension Plan  
EIN / PN: 13-6594795 / 001  
Plan Sponsor: Board of Trustees of the Local 1034 Pension Fund  
48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150  
Plan Year: Beginning January 1, 2021 and Ending December 31, 2021  
Certification Results: 

- Critical and declining status
- Making scheduled progress toward Rehabilitation Plan

---

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan’s administrator and the assumption that future investment returns will be 6.75% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:



---

David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2021



O'Sullivan  
Associates Inc.

## Local 1034 Pension Plan

Actuarial Valuation as of  
January 1, 2022

August 2022

1236 Brace Road, Unit E  
Cherry Hill, NJ 08034  
(856) 795-7777

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## 1. Certification of Results

This report was prepared on behalf of Local 1034 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

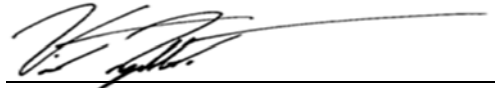
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

### Certified by:



Craig A. Voelker, FSA, EA  
Enrolled Actuary No.: 23-05537



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 23-8116

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## 2. Valuation Summary

### 1. Margin

Projected annual contributions of \$626,806 (or \$136.98 per week) fall short of the total funding cost of \$3,851,398 (or \$841.66 per week). This leaves a negative margin of \$-3,224,592 (or \$-704.68 per week).

The margin has decreased from last year primarily due to negative demographic experience and the net effect of assumption changes. This was partially offset by passage of time and the positive asset experience. The net effect on the margin is a negative of \$ 169.52 .

### 2. Pension Protection Act

As of January 1, 2022, the Plan continues to be in Critical and Declining Status as the Plan is projected to become insolvent within the next 20 years.

### 3. Assumptions

The following assumptions were changed since the prior valuation:

- The net investment return assumption was changed from 6.75% to 6.50%.
- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021.

### 4. Plan Provisions

There were no changes in plan provisions since the prior valuation.

### 3. Summary of Key Funding Measures

1. Current	As of January 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 84,653,719	\$ 81,038,036
b at Actuarial	\$ 75,839,065	\$ 75,758,568
c Actuarial / Market (b/a)	89.6%	93.5%
<u>Present Values</u>		
d Vested Benefits	\$ 101,954,144	\$ 108,567,586
e Accrued Benefits (Accrued Liability)	\$ 102,229,149	\$ 98,456,449
<u>Funding Percentages</u>		
f Vested at market (a/d)	83.0%	74.6%
g Vested at actuarial (b/d)	74.4%	69.8%
h Accrued at market (a/e)	82.8%	82.3%
i Accrued at actuarial (b/e)	74.2%	76.9%

2. Prospective	For Plan Years Ending as of December 31	
	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ 38,988,787	\$ 35,223,556
b Anticipated	\$ 626,806	\$ 713,429
c Actual	tbd	\$ 653,725
d Maximum Deductible	\$ 154,897,920	\$ 146,408,194
e Credit Balance	\$ (38,018,522) *	\$ (34,492,238)
f Minimum to preserve Credit Balance	\$ 4,389,933 *	\$ 4,364,180
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,125,039	\$ 1,199,546
h Amortization of Unfunded Liability	<u>2,726,359</u>	<u>2,380,131</u>
i Total Cost (g+h)	\$ 3,851,398	\$ 3,579,677
j Margin (b-i)	\$ (3,224,592)	\$ (2,866,248)

### 3. Assumptions

a Interest rate per annum	6.50%	6.75%
b Total Weeks	4,576	5,356

## 4. Plan Cost

### 4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per week of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Week</u>	<u>% of Cont.</u>
A. Total projected contribution	\$ 608,608	\$ 133.00	100.0%
B. Level payment of With. Liab. receivables	<u>18,198</u>	<u>3.98</u>	<u>3.0%</u>
C. Total contributions (A+B)	\$ 626,806	\$ 136.98	103.0%
			<u>% of</u>
	<u>\$/Year</u>	<u>\$/Week</u>	<u>Cont.</u>
D. Cost of benefits	\$ 1,125,039	\$ 245.86	184.9%
E. Amortization of Unfunded Liability	<u>2,726,359</u>	<u>595.80</u>	<u>448.0%</u>
F. Total funding cost (C+D)	\$ 3,851,398	\$ 841.66	632.9%
G. Margin (C - F)	\$ (3,242,790)	\$ (708.66)	-532.9%



## 4.2. Margin Detail

A.	As of January 1				
			<b><u>2022</u></b>		
1.	Actuarial liability	\$	102,229,149		
2.	Actuarial value of assets		<u>75,839,065</u>	74.2%	
3.	Unfunded actuarial liability (1-2)	\$	26,390,084		
4.	Normal cost	\$	205,488		
5.	Expenses		<u>882,000</u>	429.2%	
6.	Total cost of benefits (4+5)	\$	1,087,488		
7.	Amortization of unfunded liability	\$	2,635,360		
8.	Present value of with. liab. payments	\$	176,151		
B.	Anticipated Contribution Income*				
1.	Weeks		4,576		
2.	Contribution rate	\$	<u>133.00</u>		
3.	Total Weekly contributions (1x2)	\$	608,608	\$ 133.00	100.0%
4.	Level payment of With. Liab. receivables		<u>18,198</u>	<u>3.98</u>	<u>3.0%</u>
5.	Total projected contribution	\$	626,806	\$ 136.98	103.0%
C.	Funding Costs		<b><u>\$/year</u></b>	<b><u>\$/Week</u></b>	<b><u>%</u></b>
1.	Cost of benefits	\$	1,125,039	\$ 245.86	184.9%
2.	Amortization of Unfunded Liability		<u>2,726,359</u>	<u>595.80</u>	<u>448.0%</u>
3.	Total funding costs	\$	3,851,398	\$ 841.66	632.9%
D.	Margin (B5-C3) (at actuarial)	\$	(3,224,592)	\$ (704.68)	-529.9%
E.	Margin (at market)	\$	(2,313,951)	\$ (505.67)	-380.2%

\* Assumes contributions and costs are paid at the end of the month.

### 4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Week</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2021	\$ (2,866,248)	\$ (535.15)	-432.2%
B. Effect of:			
1. Contribution increase	\$ 49,168	\$ 9.18	7.4%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(32,051)	(5.98)	-4.8%
4. Passage of time	<u>(213,604)</u>	<u>(39.88)</u>	<u>-32.2%</u>
5. Subtotal	\$ (196,487)	\$ (36.68)	-29.6%
C. Actuarial Experience			
1. Demographic	\$ (135,908)	\$ (127.98)	-64.1%
2. Expense Experience	7,941	1.48	1.2%
3. Asset Experience	<u>353,252</u>	<u>65.95</u>	<u>53.3%</u>
4. Subtotal	\$ 225,285	\$ (60.55)	-9.6%
D. Methods and Assumptions			
1. Change in employment	\$ (103,740)	\$ (19.37)	-15.6%
2. Change in Admin. Expense	32,111	6.00	4.8%
3. Other Assumption related	(315,513)	(58.92)	-47.6%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (387,142)	\$ (72.29)	-58.4%
E. Total Change in Margin	\$ (358,344)	\$ (169.52)	-97.6%
F. Margin as of January 1, 2022	\$ (3,224,592)	\$ (704.67)	-529.8%

#### 4.4. Development of Plan Asset Values

##### 4.4.1. Market Value of Assets

A. As of January 1, 2021	\$ 81,038,036
B. Contributions	
Employer	\$ 653,725
Withdrawal Liability Payments	55,898
PBGC Assistance	<u>-</u>
Sub-Total	\$ 709,623
C. Investment income:	
1. Interest and dividends	\$ 442,253
2. Realized/unrealized gain/(loss)	11,676,675
3. Investment fees	<u>(375,596)</u>
4. Sub-Total	\$ 11,743,332
D. Distributions:	
1. Benefit payments	\$ (7,967,287)
2. Administrative expenses	<u>(869,985)</u>
3. Sub-Total	\$ (8,837,272)
E. As of January 1, 2022	\$ 84,653,719
F. Average invested assets (A+.5 x (B + D))	\$ 76,974,212
G. Rate of return (C4 ÷ F)	15.3%

#### 4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.			D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			(Unrecognized) Future	
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future		
2017	\$ 5,338,229	80%	20%	0%	\$ 4,270,584	\$ 1,067,645	\$ -		
2018	(8,640,641)	60%	20%	20%	(5,184,384)	(1,728,128)	(1,728,129)		
2019	8,926,683	40%	20%	40%	3,570,674	1,785,337	3,570,672		
2020	2,890,089	20%	20%	60%	578,018	578,018	1,734,053		
2021	<u>6,547,573</u>	0%	<u>20%</u>	80%	-	<u>1,309,515</u>	<u>5,238,058</u>		
Totals	\$ 15,061,933		100%		\$ 3,234,892	\$ 3,012,387	\$ 8,814,654		
		H.	Market value as of 12/31/2021					\$ 84,653,719	
		I.	Preliminary actuarial value of assets (H-Total of G)					75,839,065	
		J.	80% of market value					67,722,975	
		K.	120% of market value					101,584,463	
		L.	Actuarial value as of 12/31/2021					\$ 75,839,065	

#### 4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	\$ 75,758,568
B. Contributions	\$ 709,623
C. Investment income:	
1. Expected (net of expenses)	\$ 5,195,759
2. Recognized current (see above)	3,012,387
3. Forced Recognition	-
4. Subtotal	<u>\$ 8,208,146</u>
D. Distributions:	
1. Benefit payments	\$ (7,967,287)
2. Administrative expenses	<u>(869,985)</u>
3. Sub-Total	<u>\$ (8,837,272)</u>
E. As of January 1, 2022	\$ 75,839,065
F. Average invested assets (A+.5 x (B + D))	\$ 71,694,744
G. Actual rate of return (C4 ÷ F)	11.4%
H. Expected rate of return	6.8%
I. Gain (Loss) (G-H)	4.7%
J. Gain (Loss) (I x F)	\$ 3,368,751

#### 4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	\$ 22,697,881
B. Annual cost of benefits and exp.at 1/1/2021	1,158,051
C. Less contributions	(709,623)
D. Interest on A, B, and C	<u>1,588,580</u>
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	\$ 24,734,889
F. Preliminary unfunded as of 1/1/2022	<u>23,113,658</u>
G. Total gain/(loss), (E-F)	<u>\$ 1,621,231</u>
H. Asset experience (see above)	\$ 3,368,751
I. Expenses	75,729
J. Demographic experience	<u>(1,823,249)</u>
K. Total (see above)	<u>\$ 1,621,231</u>

## 4.5. Historical Information

### 4.5.1. Gain/(Loss)

Plan Year				Total
Ending				
Dec. 31	Assets	Expense*	Demographic	Gain/(Loss)
2017	\$ 1,342,821	\$ -	\$ 3,886,366	\$ 5,229,187
2018	(80,681)	-	(112,330)	(193,011)
2019	1,126,332	-	1,120,059	2,246,391
2020	2,215,996	-	2,622,270	4,838,266
2021	\$ 3,368,751	\$ 75,729	\$ (1,823,249)	\$ 1,621,231
Average	\$ 1,594,644	\$ 15,146	\$ 1,138,623	\$ 2,748,413

*\*Prior to 2021 the gain/(loss) due to expenses was included in the demographic gain/(loss)*

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

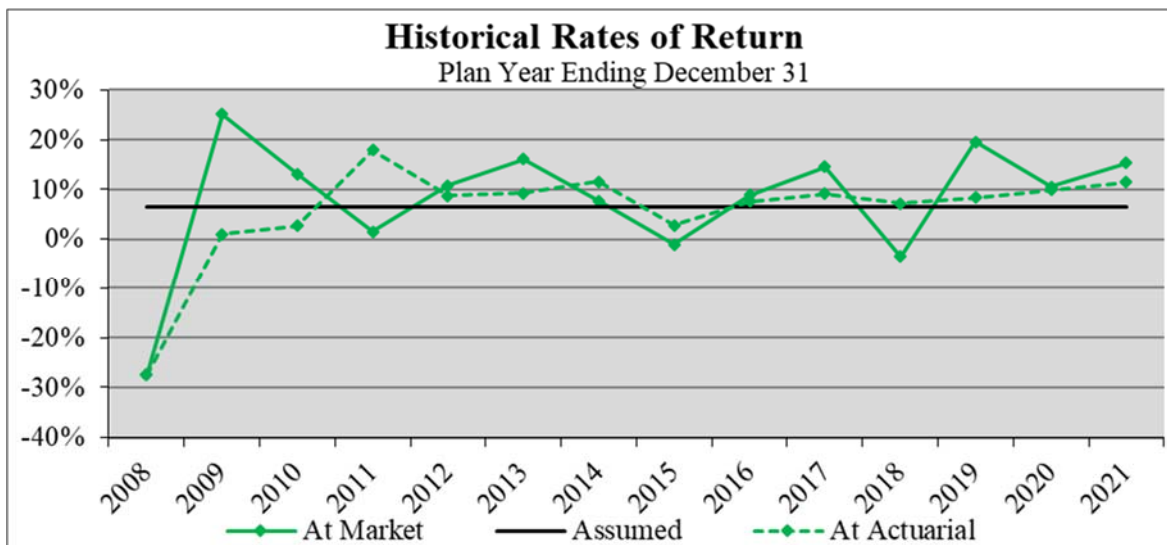
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 5 years the Plan has averaged a gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

### 4.5.2. Asset Information

Plan Year Ending Dec. 31	With.Liab. Payments & Contributions	Other	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return	
							At Market	At Actuarial
2008	985,880	-	(8,519,652)	(589,419)	(30,129,872)	75,487,975	-27.5%	-27.5%
2009	913,767	-	(8,568,725)	(587,583)	17,929,624	85,175,058	25.1%	1.0%
2010	908,381	1,021	(8,558,580)	(841,451)	10,567,265	87,251,694	13.1%	2.6%
2011	946,489	42,723	(8,410,745)	(699,786)	1,239,053	80,369,428	1.5%	17.9%
2012	1,018,929	10,602	(8,227,922)	(657,269)	8,208,155	80,721,923	10.7%	8.7%
2013	1,080,683	17,462	(8,289,787)	(683,121)	12,372,488	85,219,648	16.1%	9.3%
2014	1,159,703	47,724	(8,035,812)	(894,598)	6,226,579	83,723,244	7.7%	11.5%
2015	1,147,815	116,296	(8,271,031)	(849,159)	(819,740)	75,047,425	-1.0%	2.8%
2016	913,268	1,443,395	(8,157,700)	(867,844)	6,306,239	74,684,783	8.8%	7.6%
2017	941,770	6,878,467	(8,114,689)	(928,740)	10,739,222	84,200,813	14.5%	9.1%
2018	1,012,833	375,241	(8,114,129)	(964,646)	(2,814,870)	73,695,242	-3.5%	7.1%
2019	1,059,835	120,955	(8,009,952)	(876,248)	13,641,054	79,630,886	19.5%	8.3%
2020	769,284	1,546,234	(8,050,855)	(898,785)	8,041,272	81,038,036	10.5%	9.8%
2021	653,725	55,898	(7,967,287)	(869,985)	11,743,332	\$ 84,653,719	15.3%	11.4%
Totals	\$ 13,512,362	\$ 10,656,018	\$ (115,296,866)	\$ (11,208,634)	\$ 73,249,801			

	Geometric Average	
5-Year	11.0%	9.2%
14-Year	7.1%	5.1%



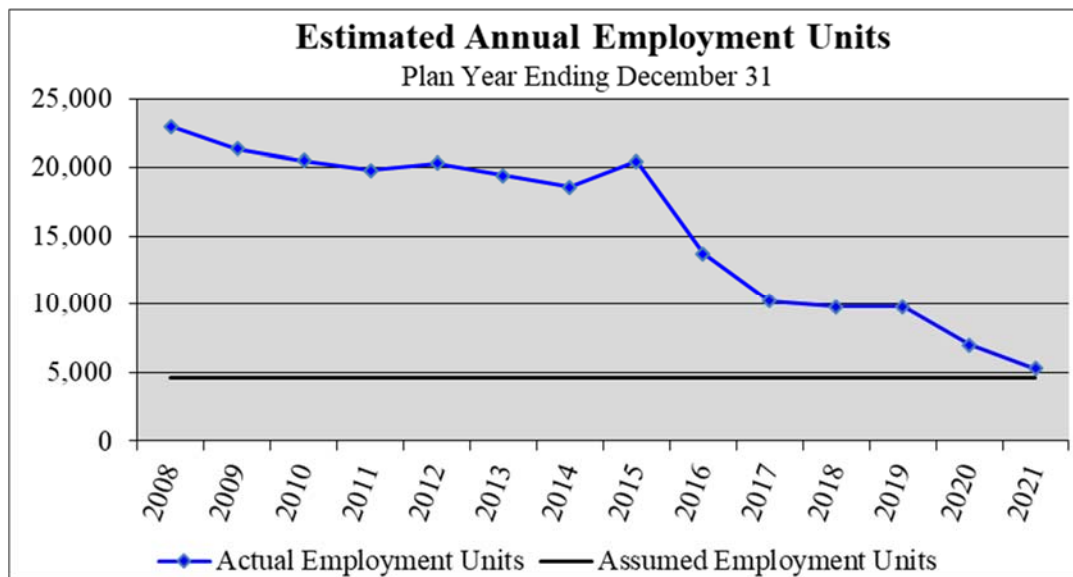
### 4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2008	985,880	42.90	22,982
2009	913,767	42.86	21,319
2010	908,381	44.33	20,491
2011	946,489	47.81	19,798
2012	1,018,929	50.18	20,304
2013	1,080,683	55.69	19,404
2014	1,159,703	62.44	18,573
2015	1,147,815	56.16	20,438
2016	913,268	66.61	13,711
2017	941,770	92.11	10,224
2018	1,012,833	103.49	9,787
2019	1,059,835	108.21	9,794
2020	769,284	109.80	7,006
2021	\$ 653,725	\$ 123.82	5,280

*\* Total employment units for valuation is derived by dividing actual contributions by the average of the contribution rate, and will not necessarily match reported hours by the Fund Office.*

	Average
5-Year	8,418
14-Year	15,651

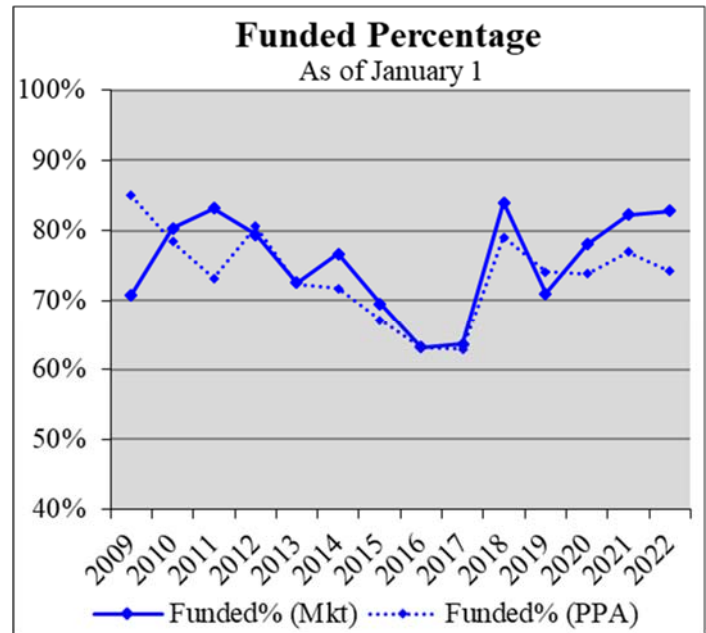
The employment assumption is 4,576 total employment units annually. This assumption should be set at a level that approximates a long-term average.





#### 4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2009	75,487,975	106,554,185	70.8%
2010	85,175,058	106,045,310	80.3%
2011	87,251,694	104,828,319	83.2%
2012	80,369,428	101,200,158	79.4%
2013	80,721,923	111,302,529	72.5%
2014	85,219,648	111,081,698	76.7%
2015	83,723,244	120,355,274	69.6%
2016	75,047,425	118,726,984	63.2%
2017	74,684,783	117,256,964	63.7%
2018	84,200,813	100,242,229	84.0%
2019	73,695,242	103,851,374	71.0%
2020	79,630,886	102,009,296	78.1%
2021	81,038,036	98,456,449	82.3%
2022	\$ 84,653,719	\$ 102,229,149	82.8%



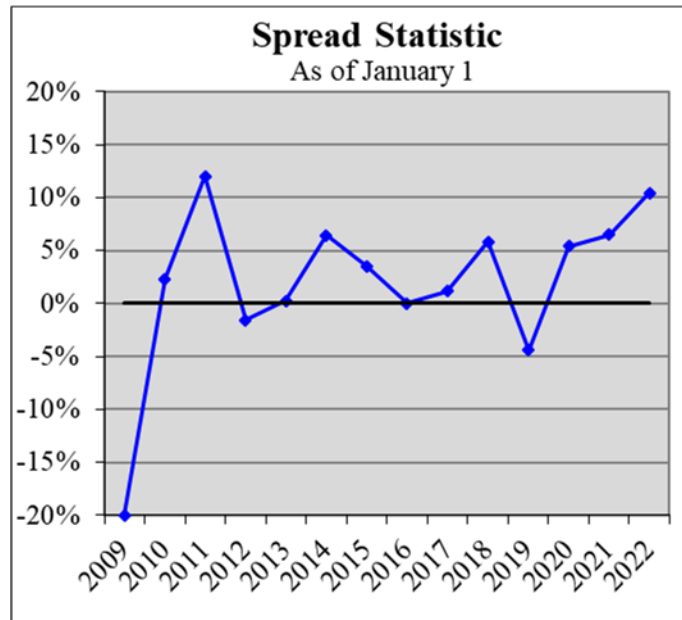
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

#### 4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2009	90,585,570	120.0%
2010	83,191,976	97.7%
2011	76,749,616	88.0%
2012	81,604,795	101.5%
2013	80,512,815	99.7%
2014	79,726,688	93.6%
2015	80,764,881	96.5%
2016	75,047,425	100.0%
2017	73,797,118	98.8%
2018	79,264,481	94.1%
2019	76,960,986	104.4%
2020	75,316,717	94.6%
2021	75,758,568	93.5%
2022	\$ 75,839,065	89.6%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 10.4%.

#### 4.6. Pension Protection Act

The Plan continues to be in the Red Zone as of January 1, 2022 because it has a funding deficiency.

The Trustees have implemented a “reasonable measures” Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The preferred schedule of the Rehabilitation Plan and important dates are as follows:

Initial Critical Status Certification	1/01/2010
Adoption Period:	1/01/2010 – 12/31/2012
Rehabilitation Period:	1/01/2013 – 12/31/2022

#### Historical Rehabilitation Plan – Preferred Schedule

##### 1) Original Rehabilitation Plan

*Benefit Changes to Plan*  
No changes

*Contribution Requirements*  
10% increases annually

##### 2) 2018 Update

*Benefit Changes to Plan*

- Reduction of Early Retirement Subsidy
- Participants hired on or after January 1, 2018 will accrue benefits according to the Preferred Longevity schedule.

*Contribution Requirements*  
No change

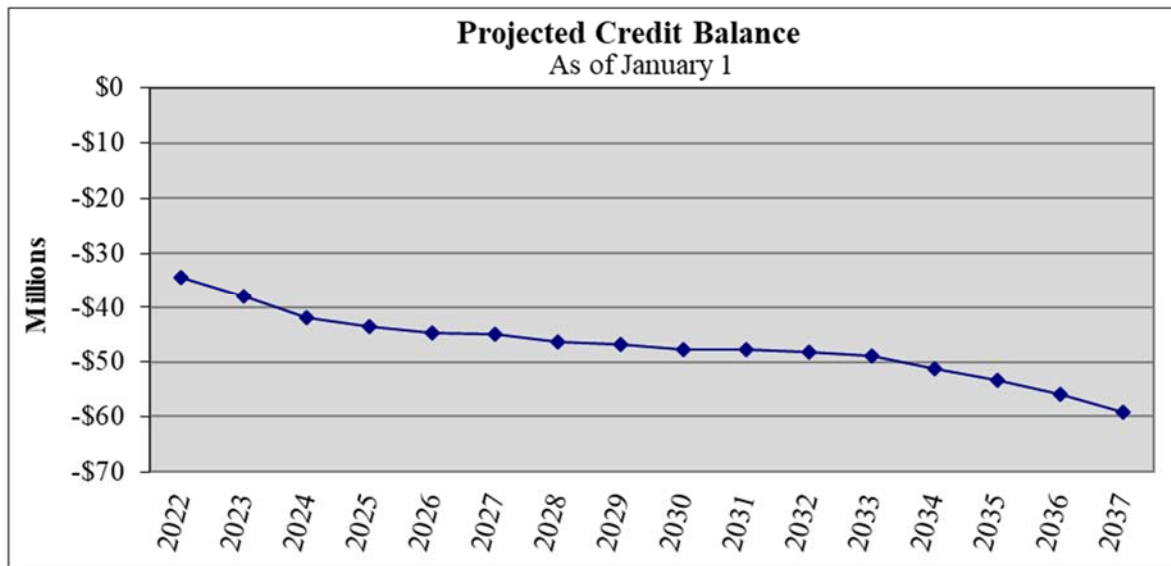
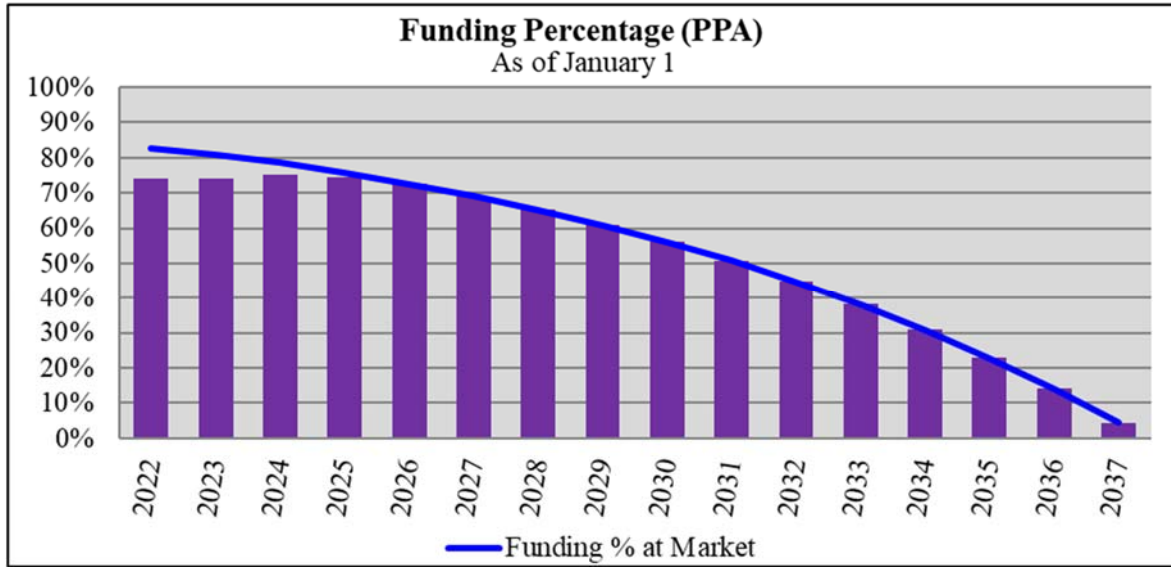
##### 3) 2022 Update

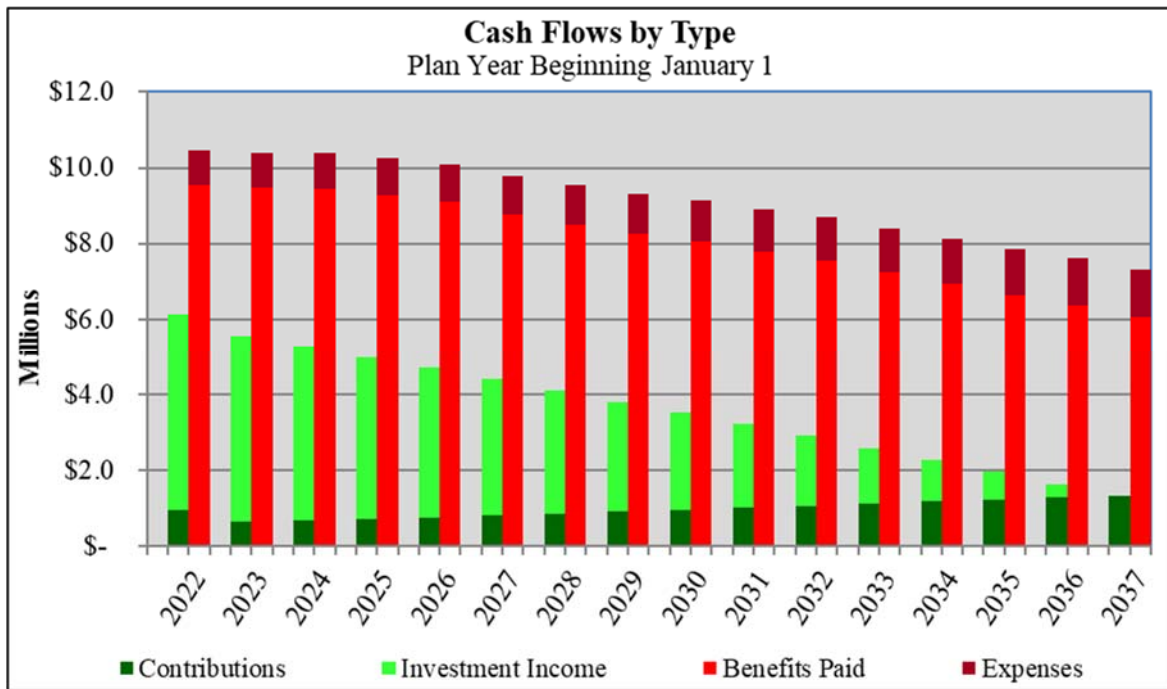
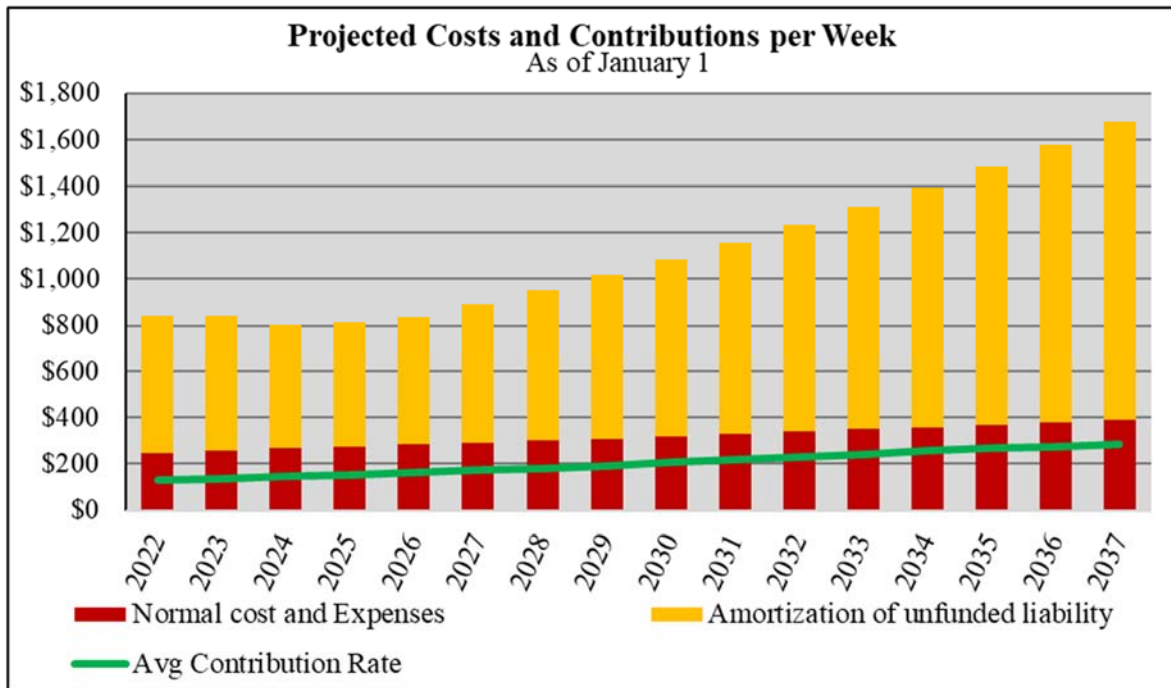
*Benefit Changes to the Plan*  
No changes

*Contribution Requirements*

Contribution rate increases of 6% per year, subject to a dollar limit of \$200 per week effective January 1, 2022. Each year the dollar limit increases by 3% per year.

The charts below show the Plan's projected funded percentage, credit balance, and cash flows as of the 12/31/2021 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rates of return of 6.5% annually.





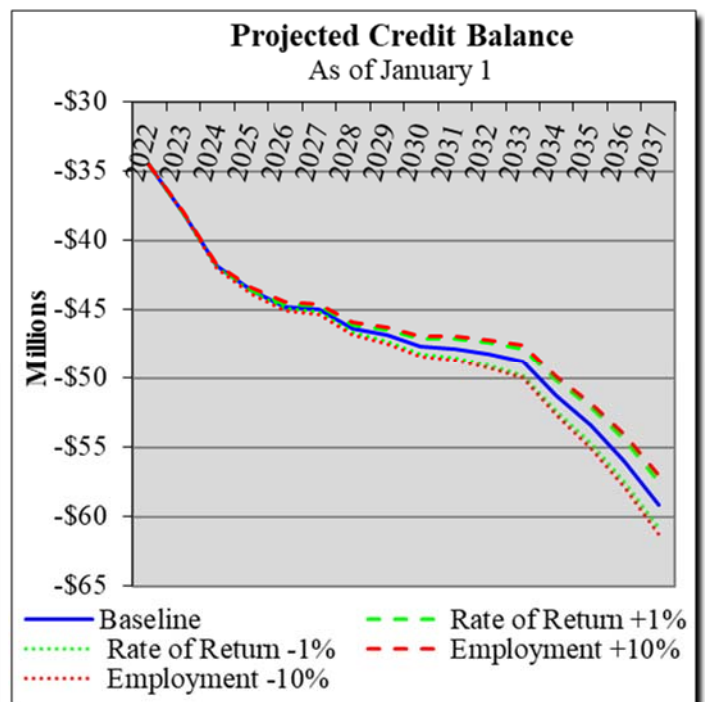
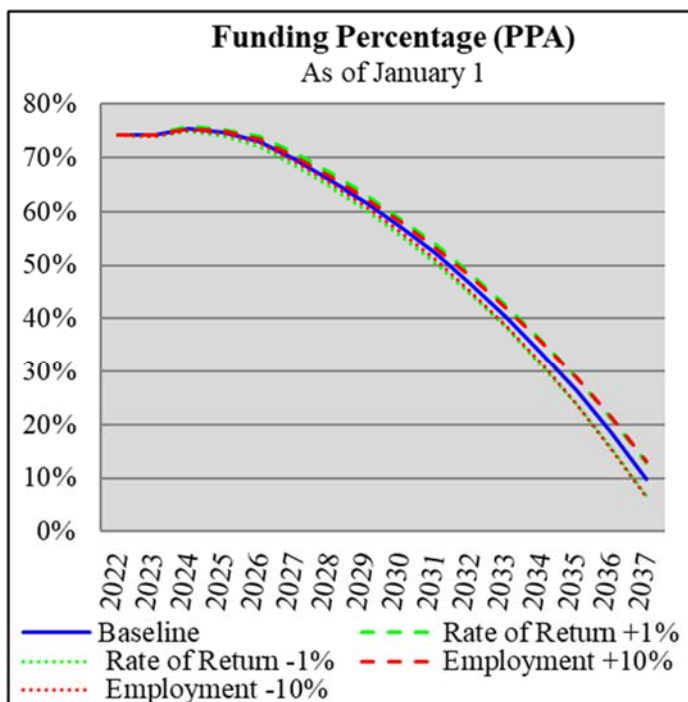
#### 4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	5.50% (1.00% annually less than assumed)
Test 2	7.50% (1.00% annually more than assumed)
Employment	Annual Employment of:
Test 3	4,118 (10% less than assumed)
Test 4	5,034 (10% more than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



## 5. Data Summary

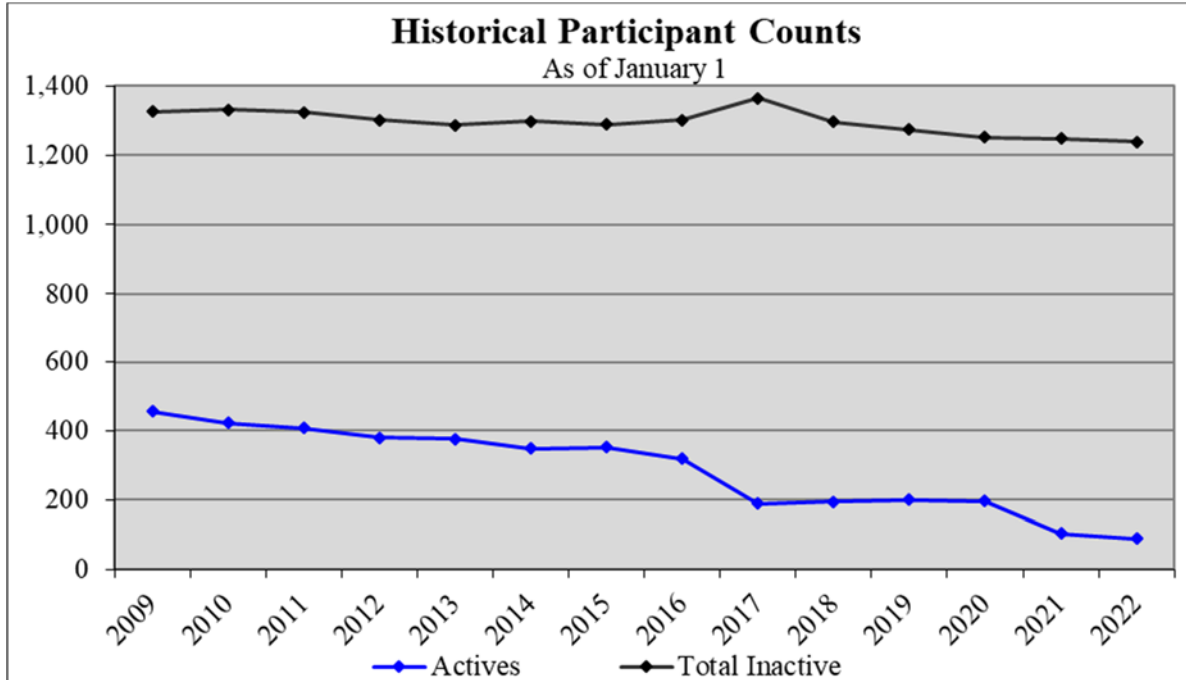
### 5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	103	452	40	755	1,350
To inactive vested.....	-7	7	0	0	0
To inactive non-vested...	-5	0	0	0	-5
Returned to work.....	0	0	0	0	0
New entrants.....	0	0	0	0	0
To retired.....	-3	-15	-4	22	0
To disabled.....	0	0	0	0	0
New Alternate Payees...	0	0	0	0	0
Deaths.....	0	-7	-2	-38	-47
New Beneficiaries.....	0	0	0	14	14
Data Corrections.....	0	12	0	2	14
End of year.....	88	449	34	755	1,326

## 5.2. Historical Participation

As of Jan. 1	Active	Separated		Disabled*	Beneficiaries*	Total		Ratio Inactives to Actives
		Vested	Retired			Inactive	Total	
2009	456	446	879	0	0	1,325	1,781	2.91
2010	423	445	886	0	0	1,331	1,754	3.15
2011	409	454	869	0	0	1,323	1,732	3.23
2012	380	448	853	0	0	1,301	1,681	3.42
2013	376	440	847	0	0	1,287	1,663	3.42
2014	349	454	843	0	0	1,297	1,646	3.72
2015	352	441	847	0	0	1,288	1,640	3.66
2016	320	461	841	0	0	1,302	1,622	4.07
2017	190	509	856	0	0	1,365	1,555	7.18
2018	195	471	824	0	0	1,295	1,490	6.64
2019	201	454	819	0	0	1,273	1,474	6.33
2020	197	435	816	0	0	1,251	1,448	6.35
2021	103	452	795	0	0	1,247	1,350	12.11
2022	88	449	590	34	165	1,238	1,326	14.07

\*Prior to 2022, Disabled and Beneficiary populations were included under the Retired counts.

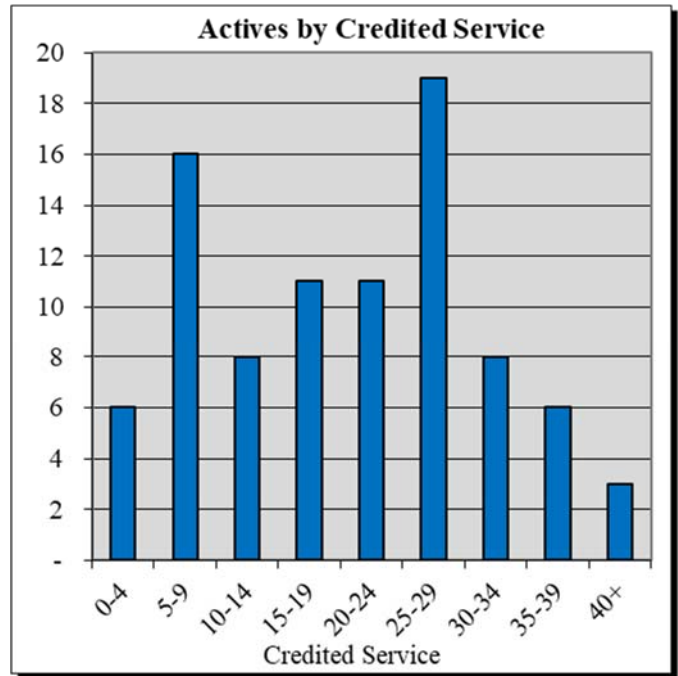
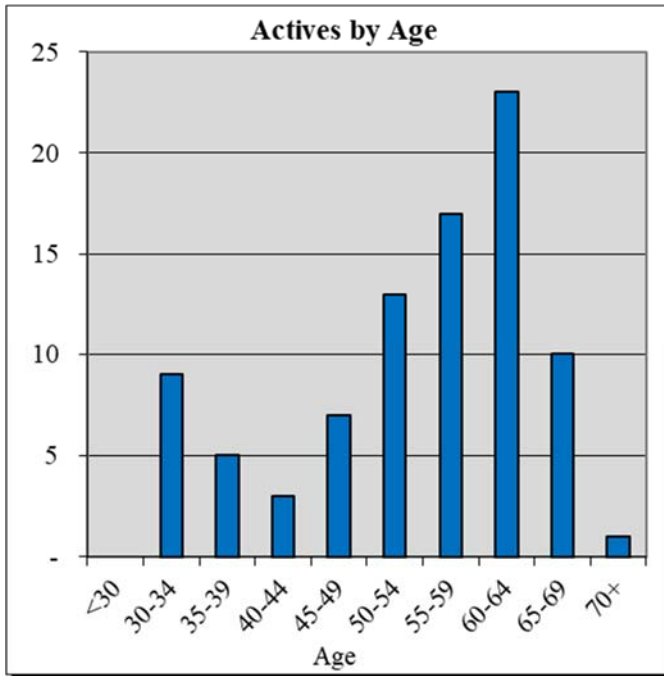




### 5.3. Actives by Age and Credited Service

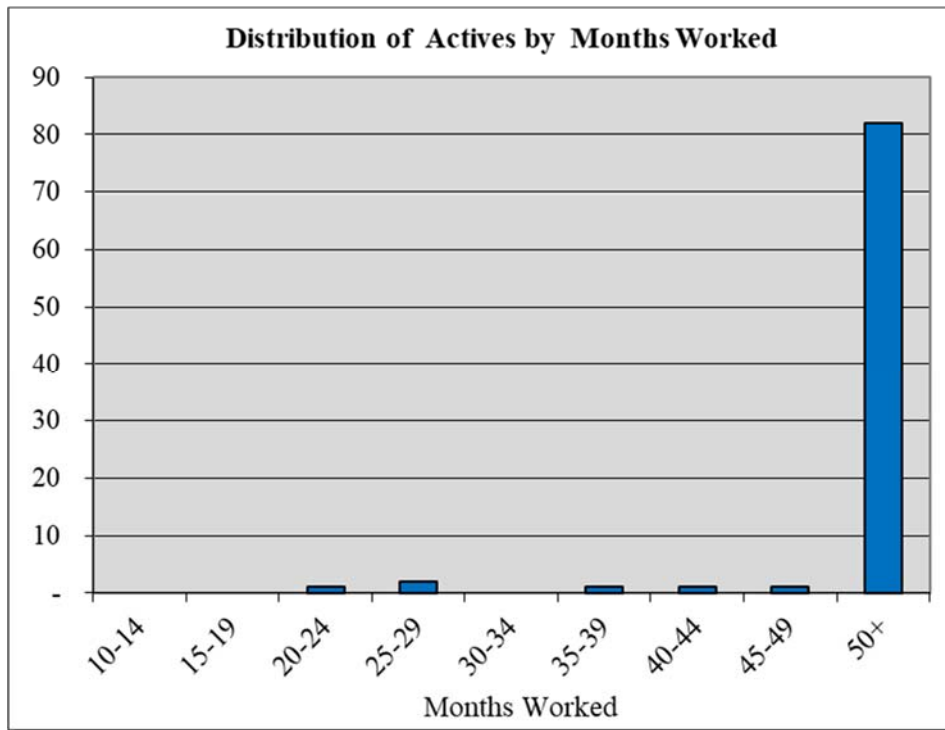
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<30	-	-	-	-	-	-	-	-	-	-
30-34	3	6	-	-	-	-	-	-	-	9
35-39	1	2	1	1	-	-	-	-	-	5
40-44	-	-	3	-	-	-	-	-	-	3
45-49	-	2	-	1	2	2	-	-	-	7
50-54	2	-	1	2	3	3	2	-	-	13
55-59	-	3	2	2	2	3	2	3	-	17
60-64	-	2	1	3	2	10	2	1	2	23
65-69	-	1	-	2	2	1	1	2	1	10
70+	-	-	-	-	-	-	1	-	-	1
Unknown	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>16</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>19</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>88</b>

The average age of the actives is 54.3 and the average amount of Credited Service is 20.1 years.



#### 5.4. Distribution of Weeks Worked by Actives

Weeks Worked Between	Count
10-14	-
15-19	-
20-24	1
25-29	2
30-34	-
35-39	1
40-44	1
45-49	1
50+	<u>82</u>
Total	88



### 5.5. New Pensioners

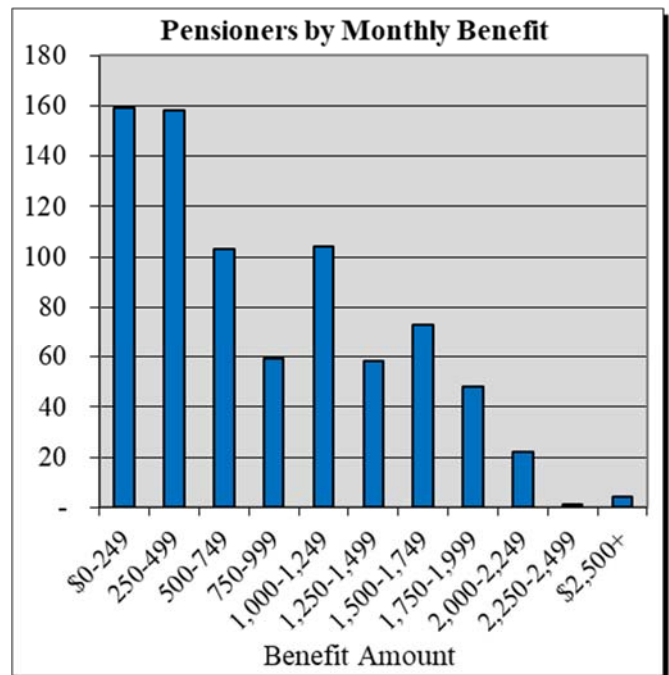
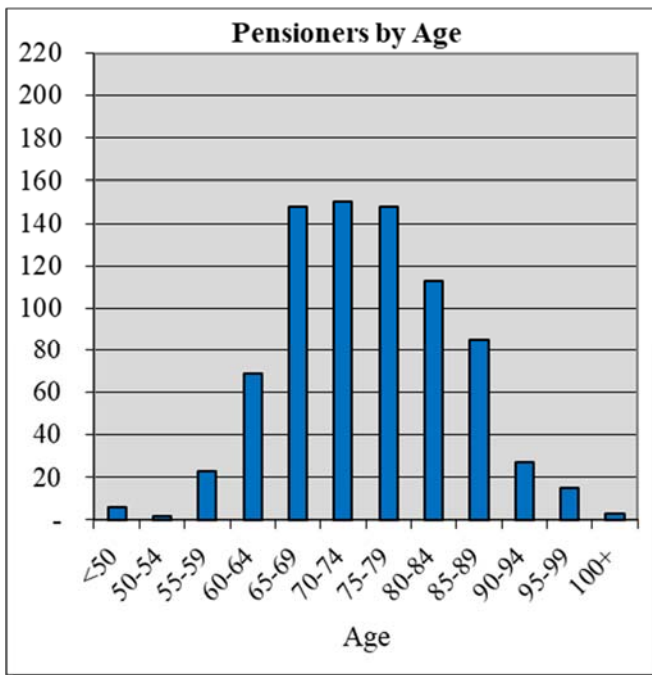
Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	8	61.8	\$ 142	\$ 437	\$ 1,164
Normal	12	68.1	335	1,209	3,025
Sub Total	20	65.5	\$ 142	\$ 900	\$ 3,025
Disability	-	-	\$ -	\$ -	\$ -
Beneficiary	16	70.1	61	414	1,342
Alternate Payee	-	-	-	-	-
Sub Total	16	70.1	\$ 61	\$ 414	\$ 1,342
Total	36	67.6	\$ 61	\$ 684	\$ 3,025

### 5.6. All Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	411	74.0	\$ 43	\$ 844	\$ 2,037
Normal	178	77.1	83	1,161	3,371
Sub Total	589	75.0	\$ 43	\$ 940	\$ 3,371
Disability	34	75.2	\$ 249	\$ 1,094	\$ 1,858
Beneficiary	165	76.2	16	415	1,342
Alternate Payee	1	73.6	806	806	806
Sub Total	200	76.0	\$ 16	\$ 532	\$ 1,858
Total	789	75.2	\$ 16	\$ 837	\$ 3,371

### 5.7. Distribution of Monthly Pensions

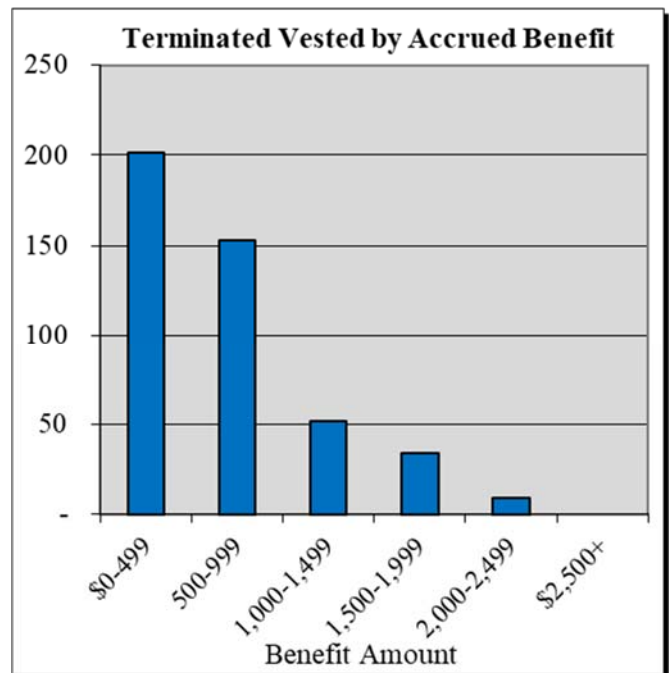
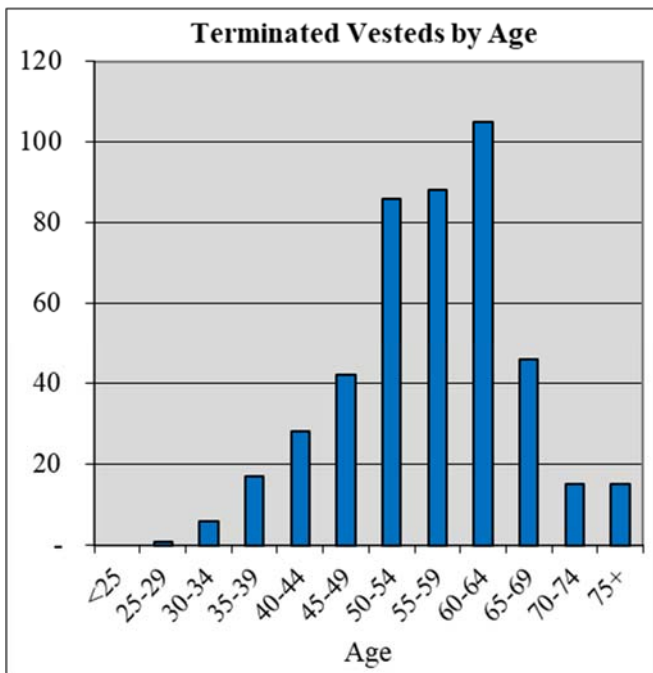
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	1	2	3	-	-	-	-	-	-	-	-	6
50-54	2	-	-	-	-	-	-	-	-	-	-	2
55-59	8	8	3	1	2	-	-	1	-	-	-	23
60-64	18	18	8	2	14	4	1	4	-	-	-	69
65-69	27	29	23	14	26	7	10	9	3	-	-	148
70-74	24	19	21	11	25	12	16	10	8	1	3	150
75-79	35	26	17	7	11	17	21	9	5	-	-	148
80-84	18	26	13	11	10	9	11	10	5	-	-	113
85-89	14	18	10	11	7	8	11	4	1	-	1	85
90-94	8	5	4	2	3	1	3	1	-	-	-	27
95-99	2	7	1	-	5	-	-	-	-	-	-	15
100+	2	-	-	-	1	-	-	-	-	-	-	3
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>159</b>	<b>158</b>	<b>103</b>	<b>59</b>	<b>104</b>	<b>58</b>	<b>73</b>	<b>48</b>	<b>22</b>	<b>1</b>	<b>4</b>	<b>789</b>



### 5.8. Distribution of Separated Vested Participants

Age	\$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	\$2,500+	Total
<25	-	-	-	-	-	-	-
25-29	1	-	-	-	-	-	1
30-34	6	-	-	-	-	-	6
35-39	12	5	-	-	-	-	17
40-44	11	14	3	-	-	-	28
45-49	24	15	3	-	-	-	42
50-54	45	24	12	5	-	-	86
55-59	33	37	10	8	-	-	88
60-64	29	35	20	14	7	-	105
65-69	17	17	4	6	2	-	46
70-74	11	3	-	1	-	-	15
75+	12	3	-	-	-	-	15
Unknown	-	-	-	-	-	-	-
<b>Total</b>	<b>201</b>	<b>153</b>	<b>52</b>	<b>34</b>	<b>9</b>	<b>-</b>	<b>449</b>

The average age of the separated vested participants is 56.9, and the average accrued benefit is \$710.



## 6. Disclosures

### 6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 63,929,507	\$ 11,277,893	\$ 75,207,400
2. Other vested benefits	<u>38,024,637</u>	<u>6,707,979</u>	<u>44,732,616</u>
3. Subtotal vested benefits	\$ 101,954,144	\$ 17,985,872	\$ 119,940,016
B. Present Value of Non-Vested Benefits	<u>275,005</u>	<u>48,514</u>	<u>323,519</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 102,229,149	\$ 18,034,386	\$ 120,263,535

### 6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 109,560,625	\$ -	\$ 109,560,625
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(9,767,061)	18,904,371	9,137,310
2. Benefits paid	(7,967,287)	(869,985)	(8,837,272)
3. Assumption changes	3,276,426	-	3,276,426
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>7,126,446</u>	<u>-</u>	<u>7,126,446</u>
7. Total change	\$ (7,331,476)	\$ 18,034,386	\$ 10,702,910
C. Present Value at CurrentValuation Date (A + B7)	\$ 102,229,149	\$ 18,034,386	\$ 120,263,535

### **6.3. Minimum Required Contributions**

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2022 is \$39,019,672.

### **6.4. Maximum Deductible Contribution**

The maximum allowable deduction for the fiscal year ending December 31, 2022 is \$155,163,476.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

## 6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

### RPA '94 Information

1d(2)(a) Current liability.....	\$	165,735,674
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	485,013
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	9,537,755

### 2. Operational Information

a. Current value of assets (see Sch MB instructions) .....	\$	84,653,719
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	789	\$ 95,409,377
(2) Terminated vested	449	50,300,207
(3) Active		
(a) Non-vested benefits		484,439
(b) Vested benefits		\$ 19,541,651
(c) Total active	88	<u>\$ 20,026,090</u>
(4) Total	1,326	\$ 165,735,674
c. If % is less than 70%, enter such percentage.....		51.1%



## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 1034 Pension Plan is in “Critical” status as per the Pension Protection Act, as the Plan was certified in Critical Status the prior year and has not passed the emergence test.

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Jan. 1	Funded %	Credit Balance
2022	74.2%	\$ (34,492,238)
2023	74.0%	(38,018,522)
2024	75.2%	(41,873,585)
2025	74.3%	(43,642,063)
2026	72.6%	(44,764,826)
2027	69.1%	(44,962,407)
2028	65.2%	(46,378,977)
2029	60.9%	(46,882,834)
2030	56.0%	(47,643,577)
2031	50.7%	\$ (47,841,984)

### 7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

***Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.***

### 7.3. Cash Flow Projections (Line 4f)

Plan Year		Investment	Benefits	
Ending	Contributions	Income	Paid	Expenses
Dec. 31				
2022	\$ 942,506	\$ 5,193,491	\$ (9,537,755)	\$ (912,455)
2023	645,164	4,905,182	(9,462,520)	(932,985)
2024	682,831	4,591,539	(9,439,419)	(953,977)
2025	722,310	4,264,390	(9,285,514)	(975,441)
2026	764,127	3,928,529	(9,091,049)	(997,388)
2027	808,445	3,589,156	(8,763,625)	(1,019,829)
2028	855,412	3,248,181	(8,507,482)	(1,042,775)
2029	905,193	2,903,176	(8,255,990)	(1,066,237)
2030	957,709	2,552,138	(8,057,987)	(1,090,227)
2031	1,010,014	2,195,051	(7,796,314)	(1,114,757)
2032	1,065,089	1,833,314	(7,544,675)	(1,139,839)
2033	1,122,501	1,468,337	(7,234,274)	(1,165,485)
2034	1,181,206	1,101,325	(6,941,594)	(1,191,708)
2035	1,231,319	731,347	(6,647,280)	(1,218,521)
2036	1,274,750	357,558	(6,358,219)	(1,245,938)
2037	1,324,041	(20,045)	(6,054,325)	(1,273,972)

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2021	
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.  
 All tables are the Amount Weighted Tables.

Withdrawal Illustration of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

<u>Age</u>	<u>Rates</u>
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Age Actives	Rates as Follows:	
	<u>Age</u>	<u>Rate</u>
	55-51	7%
	62-64	25%
	65-70	50%
	71+	100%

Terminated Vesteds	<u>Age</u>	<u>Rate</u>
	55	50%
	56-64	25%
	65-70	50%
	71+	100%

Incidence of Disability Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6.

Participants Excluded from Valuation	Inactive vested participants who are older than age 75 as of the Measurement Date are excluded.
Future Employment	4,576 total units annually, or 52 weeks per active member
Percent Married	75%
Age of Spouse	Females are three years younger than their spouses
Net Investment Return	6.50%
Withdrawal Liability Interest Rate	5.50%
Administrative Expenses	\$912,455 payable monthly annually increasing 2.25%
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	1.91%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

### 7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The net investment return assumption was changed from 6.75% to 6.50%.
- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021.

## 7.6. Summary of Plan Provisions (Line 6)

<b>Plan Year:</b>	January 1 through December 31
<b>Participation</b>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
<b>Vesting Service</b>	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
<b>Credited Service</b>	One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.
<b>Vesting</b>	100% vesting after five years of Vesting Service
<b>Break In Service</b>	450 or less covered Hours of Service and 10 or less weeks of Employer Contributions
<b>Suspension of Benefits</b>	Plan follows statutory provisions summarized as follows: A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.
Hours Threshold	More than 40 hours
Disqualifying Employment	Employed by an Employer or otherwise is employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2).

**Preferred Schedule**

**Normal Retirement:**

Eligibility Age 65, with five years of Vesting Service, or fifth anniversary of participation

Amount Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the *maximum benefit* applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) 3% of (a).

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension

Normal Form If married: 50% J&S  
 If not married: Life

Optional Forms:

- (a) Single life (single participants only)
- (b) 5-year certain and life
- (c) 10-year certain and life
- (d) 50% J&S (married participants only)
- (e) 75% J&S (married participants only)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

**Service Pension:**

Eligibility Age 60 with 14 ½ years of Credited Service

Amount Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Monthly Accrual Rates	
Years of Credited Service	
<u>1-25</u>	<u>26-35</u>
\$72	\$12

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

**Service Pension:** Participants whose first Hour of Service in Covered Employment is on or after  
**(Continued)** January 1, 2018:

Monthly Accrual Rates					
Years of Credited Service					
1-5	6-10	11-15	16-20	21-25	26-30
\$78.86	\$83.53	\$88.48	\$93.72	\$99.27	\$105.14

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

**Early Retirement:**

Eligibility 25 years of Credited Service or  
 Age 55 with 20 years of Credited Service

Amount Amount of **Service Pension** multiplied by the following percentage based on the Participant's age at commencement:

<u>Age</u>	<u>Percentage</u>	<u>Age</u>	<u>Percentage</u>
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

**Disability:**

Eligibility 14 ½ years of Credited Service

Amount Amount of Service Pension

**Death Benefit:  
 Pre-Retirement**

Eligibility Death of a vested participant and married for at least one year.

Amount The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.



**Default Schedule**

The following summarizes the differences between the Default and Preferred Schedules

**Normal Retirement:**

Eligibility	Same
Amount	Same as: Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:  Reduction is Actuarial Equivalence

**Service Pension:**

Eligibility	Same
Amount	Monthly Accrual Rates Years of Credited Service <u>1-25</u> <u>26-35</u> \$22   \$12  Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

**Early Retirement:**

Eligibility	Age 55 with 20 years of Credited Service
Amount	Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

**Disability:**

Eligibility	Eliminated
Amount	Eliminated

**Death Benefit:  
Pre-Retirement**

Eligibility	Same
Amount	Same

### 7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Retiree and				
Ending	Terminated	Beneficiaries			
Dec. 31	Active	Vested	Receiving Payments	Total	
2022	\$ 337,394	\$ 1,653,479	\$ 7,554,492	\$ 9,545,365	
2023	481,484	1,757,769	7,224,570	9,463,823	
2024	648,141	1,874,765	6,907,097	9,430,003	
2025	717,894	1,967,349	6,581,686	9,266,929	
2026	785,254	2,019,609	6,253,113	9,057,976	
2027	793,862	1,995,558	5,931,404	8,720,824	
2028	804,309	2,043,384	5,608,170	8,455,863	
2029	832,886	2,066,311	5,286,101	8,185,298	
2030	857,949	2,145,190	4,968,420	7,971,559	
2031	864,854	2,172,513	4,659,577	7,696,944	
2032	873,411	2,202,638	4,356,323	7,432,372	
2033	873,292	2,181,057	4,059,352	7,113,701	
2034	876,416	2,153,567	3,769,349	6,799,332	
2035	868,115	2,142,889	3,486,989	6,497,993	
2036	864,929	2,123,605	3,212,936	6,201,470	
2037	860,737	2,078,813	2,947,851	5,887,401	
2038	837,042	2,053,140	2,692,387	5,582,569	
2039	827,233	2,008,416	2,447,207	5,282,856	
2040	803,467	1,956,743	2,212,972	4,973,182	
2041	772,775	1,899,965	1,990,324	4,663,064	
2042	747,214	1,829,335	1,779,852	4,356,401	
2043	713,620	1,747,358	1,582,068	4,043,046	
2044	690,167	1,675,673	1,397,387	3,763,227	
2045	653,653	1,594,179	1,226,116	3,473,948	
2046	616,452	1,530,546	1,068,456	3,215,454	
2047	578,097	1,442,835	924,485	2,945,417	
2048	546,025	1,358,100	794,113	2,698,238	
2049	515,637	1,269,481	677,093	2,462,211	
2050	480,789	1,180,262	573,005	2,234,056	
2051	443,397	1,095,643	481,263	2,020,303	
2052	411,650	1,015,592	401,157	1,828,399	
2053	380,848	934,034	331,863	1,646,745	
2054	349,448	858,373	272,491	1,480,312	
2055	319,990	784,607	222,109	1,326,706	
2056	298,566	714,906	179,764	1,193,236	
2057	273,034	649,420	144,516	1,066,970	
2058	246,067	588,336	115,454	949,857	
2059	221,196	531,427	91,709	844,332	
2060	198,303	478,706	72,480	749,489	
2061	176,996	429,982	57,034	664,012	
2062	157,774	385,094	44,721	587,589	
2063	140,477	343,865	34,976	519,318	
2064	124,873	306,113	27,309	458,295	
2065	110,866	271,641	21,307	403,814	
2066	98,356	240,254	16,628	355,238	
2067	87,229	211,764	12,984	311,977	
2068	77,366	185,973	10,154	273,493	
2069	68,639	162,705	7,954	239,298	
2070	60,919	141,784	6,241	208,944	
2071	\$ 54,088	\$ 123,047	\$ 4,904	\$ 182,039	

**7.8. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	3	142	6	444	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	1	189	2	504	1	864	1	1,152	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	3	960	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	2	540	-	-	1	1,224	2	1,620	2	300	-	-	-	-	-	-
50-54	-	-	2	215	-	-	1	1,008	2	1,296	3	1,512	3	1,824	2	1,880	-	-	-	-
55-59	-	-	-	-	3	552	2	900	2	1,260	2	1,584	3	1,836	2	1,884	3	1,920	-	-
60-61	-	-	-	-	2	432	1	936	3	1,152	2	1,584	10	1,681	2	1,884	1	1,920	2	1,920
62+	-	-	-	-	1	648	-	-	2	1,188	2	1,476	1	1,812	1	1,860	2	1,920	1	1,920
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1,884	-	-	-	-

**7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Dec. 31		Payments	
2022	\$ 604,032	\$ 338,474	\$ 942,506
2023	624,484	20,680	645,164
2024	662,151	20,680	682,831
2025	701,629	20,680	722,310
2026	743,446	20,680	764,127
2027	787,765	20,680	808,445
2028	834,732	20,680	855,412
2029	884,513	20,680	905,193
2030	937,029	20,680	957,709
2031	\$ 992,081	\$ 17,934	\$ 1,010,014

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

**Amortization Charges as of 1/1/2022**

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1/1/2009	Experience Loss	4,855,369	2	2,504,101
1/1/2010	Assumption Change	21,803	3	7,730
1/1/2010	Experience Loss	1,392,183	3	493,572
1/1/2011	Experience Loss	1,034,150	4	283,447
1/1/2013	Plan Change	877,168	6	170,136
1/1/2013	Plan Change	4,138,163	6	802,642
1/1/2014	Plan Change	3,101	7	531
1/1/2015	Assumption Change	6,724,828	8	1,037,059
1/1/2016	Method Change	1,860,899	4	510,048
1/1/2019	Experience Loss	167,901	12	19,323
1/1/2019	Assumption Change	3,670,695	12	422,451
1/1/2022	Assumption Change	<u>3,276,426</u>	15	<u>327,190</u>
Total Charges		\$ 28,022,686		\$ 6,578,230

**Amortization Credits as of 1/1/2022**

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
1/1/2009	Assumption Change	\$ (1,402,595)	2	\$ (723,372)
1/1/2012	Experience Gain	(3,724,064)	5	(841,445)
1/1/2012	Assumption Change	(853,330)	5	(192,808)
1/1/2012	Assumption Change	(458,849)	5	(103,676)
1/1/2013	Experience Gain	(184,405)	6	(35,767)
1/1/2014	Experience Gain	(1,277,104)	7	(218,644)
1/1/2015	Experience Gain	(3,056,718)	8	(471,387)
1/1/2016	Experience Gain	(393,776)	9	(55,549)
1/1/2016	Assumption Change	(943,865)	9	(133,150)
1/1/2017	Experience Gain	(1,027,445)	10	(134,199)
1/1/2018	Assumption Change	(10,194,323)	11	(1,244,906)
1/1/2018	Experience Gain	(4,297,661)	11	(524,820)
1/1/2020	Experience Gain	(2,054,541)	13	(224,326)
1/1/2021	Experience Gain	(4,634,933)	14	(482,818)
1/1/2022	Experience Gain	<u>(1,621,231)</u>	15	<u>(161,899)</u>
Total Credits		\$ (36,124,840)		\$ (5,548,766)
Net Charge/(Credit)		\$ (8,102,154)		\$ 1,029,464

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# **Local 1034 Pension Plan**

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## **Actuarial Certification for the Plan Year Beginning January 1, 2022**

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**March 31, 2022**



Atlanta ■ Cleveland ■ Denver ■ Irvine ■ Los Angeles  
Miami ■ San Diego ■ San Francisco ■ Washington, D.C.

## **Purpose and Actuarial Statement**

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This report provides the status certification of the Local 1034 Pension Plan (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2022 (the “2022 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90<sup>th</sup> day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 1034 Pension Trust Fund (the “Board of Trustees”), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.



## **Purpose and Actuarial Statement**

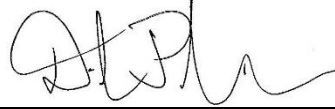
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The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 1034 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.



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Mary Ann Dunleavy, ASA, EA, MAAA  
Senior Consulting Actuary



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David Pazamickas, ASA, EA, MAAA  
Senior Consulting Actuary

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## **Actuarial Certification of Plan Status**

*Certification e-mailed to Internal Revenue Service*

# 1. Certification Results

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## Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90<sup>th</sup> day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

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### **Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results**

Plan Year Beginning January 1, 2022

#### **Section 432(b)(3)(A)(i): Certification Status**

**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

#### **Section 432(b)(3)(A)(ii): Scheduled Progress**

**Making Scheduled Progress**

*As shown above, the Plan is in critical and declining status for the 2022 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.*

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

# 1. Certification Results

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## Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

*Because the Plan is in critical and declining status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2022).*

## 2. Certification Explanation

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This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

### Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

*The Plan is in critical status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.*

## 2. Certification Explanation

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### Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following “emergence” criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to become insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

Notwithstanding the above, under a special rule in section 432(b)(7), a plan receiving special financial assistance is deemed to be in critical status for all plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

*The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.*

## 2. Certification Explanation

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### Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

*The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

### Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status, is described by one or more of paragraphs (A) through (D) of section 432(b)(2), and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

*The Plan is in critical status and declining status for the 2022 Plan Year because it is in critical status, has a projected funding deficiency in the current or next three years, and is projected to become insolvent in the current or next 19 plan years. Because the Plan’s funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

## 2. Certification Explanation

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### Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status by the plan year ending December 31, 2052.*

*The Plan is currently projected to emerge from critical status during the plan year ending December 31, 2052. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2022 Plan Year.*



### 3. Certification Calculations

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The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. Projections of assets were based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### ***Exhibit 1 – Endangered Status Tests***

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##### ***Section 432(b)(1): Endangered Status***

Plan Year Beginning January 1, 2022

Section 432(b)(1)(A) measures:

Valuation interest rate	6.75%
Actuarial value of assets	\$ 75,923,498
Actuarial accrued liability under unit credit cost method	\$ 97,139,272
Funded percentage [threshold = 80.0%]	78.1%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years	12/31/2022
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

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##### ***Section 432(b)(5): Special Rule***

Plan Year Beginning January 1, 2022

Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

*The special rule under section 432(b)(5) does not apply.*

### 3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

#### Exhibit 2 – Critical Status Tests

<b>Section 432(b)(2): Critical Status</b>	Plan Year Beginning January 1, 2022	
Section 432(b)(2)(A) measures:		
Funded percentage [threshold = 65.0%]		78.1%
First projected date of insolvency within current or next six plan years		None
Section 432(b)(2)(B) measures:		
Funded percentage [threshold = 65.0%]		78.1%
First projected funding deficiency within current or next three plan years		12/31/2022
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(C) measures:		
Normal cost (unit credit cost method, with interest to end of plan year)	\$	1,148,072
Interest on unfunded actuarial accrued liability to end of plan year		1,432,065
Expected contributions during plan year (with interest to end of plan year)		693,005
Present value of non-forfeitable benefits for active participants		9,363,272
Present value of non-forfeitable benefits for inactive participants		86,974,330
First projected funding deficiency within current or next four plan years		12/31/2022
<i>Disregarding extensions of amortization periods under section 431(d)</i>		
Section 432(b)(2)(D) measures:		
First projected date of insolvency within current or next four plan years		None
Section 432(e)(4)(B) measures:		
Critical status in the prior plan year		Yes
First projected funding deficiency within current or next nine plan years		12/31/2022
<i>Reflecting extensions of amortization periods under section 431(d), if any</i>		
First date of insolvency within any of the 30 succeeding plan years	Projected insolvency on or before	12/31/2037
<i>Reflecting contribution rates in current collective bargaining agreement(s)</i>		
<b>Section 432(b)(4): Election to be in Critical Status</b>	Plan Year Beginning January 1, 2022	
	Plan Year	Projected
Projected status certifications:	<u>Beginning</u>	<u>Status</u>
Current plan year	1/1/2022	Critical
First succeeding plan year	1/1/2023	Critical
Second succeeding plan year	1/1/2024	Critical
Third succeeding plan year	1/1/2025	Critical
Fourth succeeding plan year	1/1/2026	Critical
Fifth succeeding plan year	1/1/2027	Critical

*The Plan is in critical status for the current plan year.  
As a result, the election to be in critical status does not apply.*

### 3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current year. Figures for the prior plan year (still preliminary) are shown for reference.

**Exhibit 3 – Projection of Funded Percentage and Funding Standard Account**

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Valuation interest rate	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
<b>Funded percentage</b>								
Actuarial value of assets	75,758,565	75,923,498	74,067,461	73,535,457	70,926,876	67,470,872	62,467,071	57,284,611
Actuarial accrued liability (unit credit method)	98,456,449	97,139,272	94,601,440	91,737,034	88,687,380	85,485,631	82,203,015	78,872,599
Funded percentage	76.9%	78.1%	78.2%	80.1%	79.9%	78.9%	75.9%	72.6%
<b>Funding standard account</b>								
Charges								
(a) Prior year funding deficiency, if any	30,990,438	34,492,296	37,800,331	41,045,558	42,170,838	42,624,024	42,123,107	42,823,807
(b) Employer's normal cost for plan year	1,158,051	1,075,477	1,079,627	1,093,484	1,110,840	1,128,696	1,142,382	1,162,806
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	6,275,612	6,275,613	6,275,614	3,768,673	3,266,244	2,470,102	2,470,792	1,493,422
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	2,593,627	2,824,429	3,048,001	3,098,771	3,141,985	3,120,040	3,087,199	3,069,902
(e) Total charges	41,017,728	44,667,815	48,203,573	49,006,486	49,689,907	49,342,862	48,823,480	48,549,937
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	707,386	670,380	682,871	683,458	683,458	683,458	683,458	683,458
(h) Amortization credits as of valuation date	5,427,796	5,784,055	6,044,119	5,741,567	5,957,244	6,101,386	4,958,452	4,922,494
(i) Interest as applicable to end of plan year	390,250	413,049	431,025	410,623	425,181	434,911	357,763	355,335
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	6,525,432	6,867,484	7,158,015	6,835,648	7,065,883	7,219,755	5,999,673	5,961,287
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	34,492,296	37,800,331	41,045,558	42,170,838	42,624,024	42,123,107	42,823,807	42,588,650

### 3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

#### Exhibit 4 – Critical and Declining Status Tests

##### Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2022

Certification status	Critical
Number of inactive participants	1,247
Number of active participants	99
Ratio of inactive participants to active participants	12.6
Funded percentage (threshold = 80.0%)	78.1%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2039

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 707,386	\$ (7,967,287)	\$ (815,820)	\$ 11,898,859	\$ 84,861,174
CY	12/31/2022	687,200	(9,025,729)	(892,208)	5,416,592	81,047,029
1	12/31/2023	733,420	(9,158,862)	(912,283)	5,155,527	76,864,831
2	12/31/2024	777,358	(9,144,085)	(932,809)	4,874,516	72,439,811
3	12/31/2025	823,657	(9,088,118)	(953,797)	4,578,571	67,800,124
4	12/31/2026	872,723	(8,954,231)	(975,258)	4,270,843	63,014,201
5	12/31/2027	924,728	(8,778,385)	(997,201)	3,954,742	58,118,085
6	12/31/2028	979,840	(8,548,438)	(1,019,639)	3,633,117	53,162,965
7	12/31/2029	1,038,248	(8,300,942)	(1,042,581)	3,308,197	48,165,887
8	12/31/2030	1,099,873	(8,036,621)	(1,066,039)	2,981,103	43,144,203
9	12/31/2031	1,164,153	(7,757,807)	(1,090,025)	2,652,910	38,113,434
10	12/31/2032	1,228,834	(7,475,414)	(1,114,551)	2,324,219	33,076,522
11	12/31/2033	1,291,527	(7,192,099)	(1,139,628)	1,995,059	28,031,381
12	12/31/2034	1,354,653	(6,909,346)	(1,165,270)	1,665,320	22,976,738
13	12/31/2035	1,411,231	(6,622,110)	(1,191,489)	1,334,850	17,909,220
14	12/31/2036	1,466,279	(6,334,963)	(1,218,298)	1,003,437	12,825,675
15	12/31/2037	1,522,078	(6,041,466)	(1,245,709)	671,161	7,731,739
16	12/31/2038	1,579,560	(5,751,179)	(1,273,737)	338,112	2,624,495
17	12/31/2039	1,637,533	(5,468,191)	(1,302,396)	3,913	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

## 4. Actuarial Basis

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As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

### Actuarial Assumptions and Methods

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the valuation interest rate is our best estimate and reflects professional judgment.

### Projections of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator. Future investment returns are assumed to be 6.75% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2022 Plan Year are assumed to be \$864,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

### Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 99 members per year for 2022 and all future plan years, with each member assumed to work 52 weeks per year.

## 4. Actuarial Basis

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### Future Industry Activity and Contributions (cont'd)

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

### Special Financial Assistance ("SFA")

On March 11, 2021, ARPA was signed into law. ARPA created a SFA Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Plan is eligible to apply for and receive SFA. Further, the Board of Trustees intends to apply for SFA as early as March 11, 2023, based on current guidance.

For purposes of determining scheduled progress, this certification reflects an assumption that the Plan will receive SFA in the future based on the following assumptions:

- The Board of Trustees apply for SFA on March 11, 2023,
- The PBGC approves the SFA application and the Plan receives SFA on January 1, 2024,
- Interest rate used for determining the amount of SFA is 5.25% per annum,
- Projected contribution rates used in determining the amount of SFA are based on an assumed level of bargained contribution rates as of December 31, 2022 (the SFA measurement date),
- SFA assets achieve investment returns of 2.00% per annum, net of investment expenses,
- SFA assets are used before existing Plan assets to pay for Plan benefits and expenses,
- The determination of SFA is based on the PBGC's July 12, 2021 interim final rule, and
- All other assumptions used in the determination of SFA are based on those disclosed in this certification.

# Actuarial Certification of Plan Status

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Plan Name: Local 1034 Pension Plan  
EIN / PN: 13-6594795 / 001  
Plan Sponsor: Board of Trustees of the Local 1034 Pension Fund  
48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150  
Plan Year: Beginning January 1, 2022 and Ending December 31, 2022  
Certification Results: 

- Critical and declining status
- Making scheduled progress toward Rehabilitation Plan

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator and the assumption that future investment returns will be 6.75% per year, net of investment-related expenses, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. For purposes of determining scheduled progress, this certification reflects an assumption that the Plan will receive Special Financial Assistance at a future date.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2022

**Zone Certification  
as of January 1, 2023  
for  
Local 1034 Pension Plan  
EIN: 13-6594795 / PN: 001**

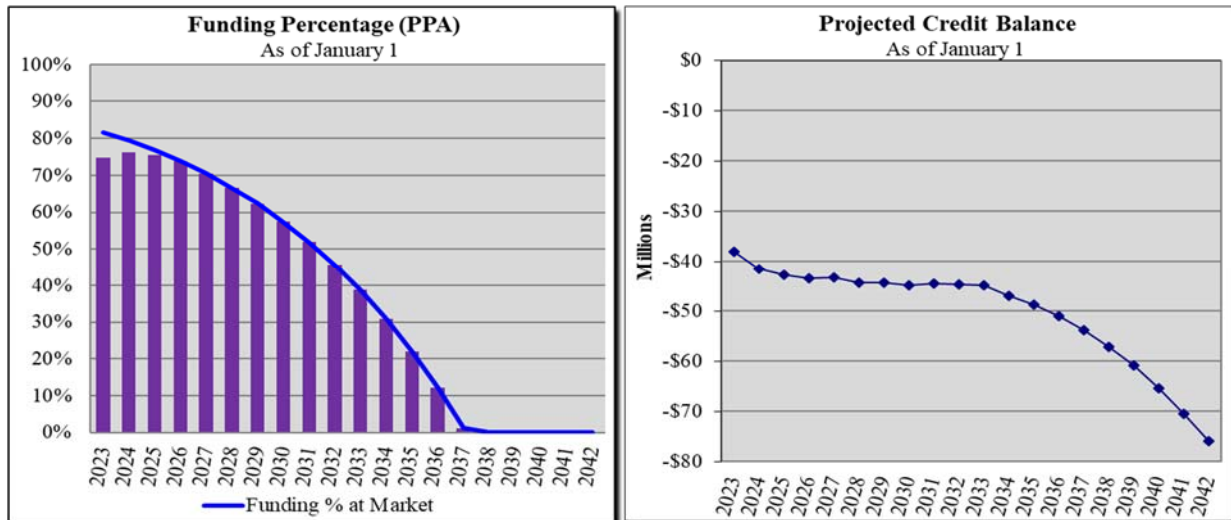
Initial Critical Zone Certification: January 1, 2010  
 Adoption Period: 1/1/2010 – 12/31/2012  
 Rehabilitation Period: 1/1/2013 – 12/31/2022

Based on the following actuarial measures, the Plan is classified as “Critical and Declining” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status; and
- The Plan is projected to become insolvent in the current or next 19 years; and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

***Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.***



This certification was prepared on behalf of the Local 1034 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.



Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation.

**Certified by:**

**On Behalf of Plan Sponsor:**



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 20-08116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Local 1034 Pension Plan  
48-18 Van Dam Street, Suite 201  
Long Island City, NY 11101  
Phone: (718) 937-7150

March 31, 2023

cc: Secretary of the Treasury- [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Zone Certification  
as of January 1, 2023  
for  
Local 1034 Pension Plan  
EIN: 13-6594795**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

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Assumed i	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Avg Contribution Rate	\$ 132.00	\$ 133.11	\$ 133.36	\$ 133.36	\$ 133.36	\$ 133.36	\$ 133.36	\$ 133.36	\$ 133.36	\$ 133.36
Assumed Weeks	4,576	4,576	4,576	4,576	4,576	4,576	4,576	4,576	4,576	4,576
	<b>Projected -----&gt;</b>									
PY Beginning (t)	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2031
PY Ending (t+1)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2031
<b>Market Value</b>										
Beginning Value (t)	\$ 63,324,694	\$ 57,705,775	\$ 51,446,523	\$ 44,691,412	\$ 37,488,989	\$ 30,001,165	\$ 22,254,860	\$ 14,233,584	\$ 5,930,497	
	-									
Contributions (net ER)	604,032	609,131	610,261	610,261	610,261	610,261	610,261	610,261	610,261	610,261
EWL + other	48,537	57,319	66,061	74,764	83,428	92,053	100,639	109,186	113,949	
Total Conts	\$ 652,569	\$ 666,451	\$ 676,323	\$ 685,026	\$ 693,690	\$ 702,315	\$ 710,901	\$ 719,448	\$ 724,211	
Investment Income										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	3,809,676	3,435,787	3,026,134	2,586,792	2,124,387	1,644,863	1,148,547	634,705	103,561	
Total Inv Income	\$ 3,809,676	\$ 3,435,787	\$ 3,026,134	\$ 2,586,792	\$ 2,124,387	\$ 1,644,863	\$ 1,148,547	\$ 634,705	\$ 103,561	
Benefits Paid	(9,148,189)	(9,407,523)	(9,482,137)	(9,476,863)	(9,286,082)	(9,050,717)	(8,814,497)	(8,567,023)	(8,283,959)	
Expenses	(932,975)	(953,967)	(975,431)	(997,378)	(1,019,819)	(1,042,765)	(1,066,227)	(1,090,217)	(1,114,747)	
Ending Value (t+1)	\$ 57,705,775	\$ 51,446,523	\$ 44,691,412	\$ 37,488,989	\$ 30,001,165	\$ 22,254,860	\$ 14,233,584	\$ 5,930,497	\$ -	



**LOCAL 1034 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021





# LOCAL 1034 PENSION FUND

## FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Local 1034 Pension Fund

### Opinion

We have audited the accompanying financial statements of Local 1034 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion


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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.





Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



## Other Matter - Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2021 and 2020, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

*CalibreCPAGroup, PLLC*

New York, NY  
September 30, 2022





## LOCAL 1034 PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 2,510,040	\$ 2,209,790
Corporate bonds	1,612,231	1,510,195
Common and preferred stock	15,729,010	14,942,270
Collective trust funds	23,559,715	22,068,450
Limited partnerships	24,034,903	21,131,256
103-12 investment entity	14,521,130	15,356,778
Hedge funds of funds	<u>2,448,783</u>	<u>2,200,902</u>
Total investments	<u>84,415,812</u>	<u>79,419,641</u>
Receivables		
Employer contributions	59,223	56,486
Withdrawal liability	40,771	40,771
Interest and dividends	22,216	31,416
Due from broker for securities sold	<u>-</u>	<u>8,823</u>
Total receivables	<u>122,210</u>	<u>137,496</u>
Cash	297,893	1,660,782
Prepaid expenses and other assets	<u>50,454</u>	<u>56,098</u>
Total assets	<u>84,886,369</u>	<u>81,274,017</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	123,612	143,840
Due to affiliated fund	<u>68,267</u>	<u>51,370</u>
Total liabilities	<u>191,879</u>	<u>195,210</u>
<b>Net assets available for benefits</b>	<u>\$ 84,694,490</u>	<u>\$ 81,078,807</u>

See accompanying notes to financial statements.



## LOCAL 1034 PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 11,676,675	\$ 7,826,541
Interest and dividends	<u>442,253</u>	<u>562,865</u>
	12,118,928	8,389,406
Less: investment expenses	<u>375,596</u>	<u>348,134</u>
Net investment income	11,743,332	8,041,272
Employer contributions	653,725	769,284
Withdrawal liability income	<u>55,898</u>	<u>1,426,730</u>
	<u>12,452,955</u>	<u>10,237,286</u>
<b>Deductions</b>		
Benefits paid to participants	7,967,287	8,050,855
Administrative expenses	<u>869,985</u>	<u>898,785</u>
	<u>8,837,272</u>	<u>8,949,640</u>
<b>Net change</b>	3,615,683	1,287,646
<b>Net assets available for benefits</b>		
Beginning of year	<u>81,078,807</u>	<u>79,791,161</u>
End of year	<u>\$ 84,694,490</u>	<u>\$ 81,078,807</u>



## LOCAL 1034 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

#### NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Local 1034 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective October 15, 1965, as amended, between Local 1034, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the funeral parlor industry, who are parties to collective bargaining agreements with Local 1034 requiring contributions to the Plan. Local 1034 and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Local 1034. On December 1, 1996, Local 1034 merged into Local 813 of the International Brotherhood of Teamsters (the Union). Consequently, all collective bargaining agreements are administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

As a result of funding deficiencies, the Plan has adopted a rehabilitation plan which consists of reasonable measures to forestall insolvency. The rehabilitation plan has two options for employers: a preferred schedule and a default schedule. For employers participating under the default schedule, certain plan benefits have been reduced or eliminated.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. The Plan is non-



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

contributory for employees and is funded from contributions received from employers. The Plan's contributions for the years ended December 31, 2021 and 2020, did not meet the minimum funding requirements of ERISA. The Plan is currently operating under the terms of a Rehabilitation Plan as required by the Pension Protection Act (PPA), as amended.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Contributions and Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

**Withdrawal Liability Income and Receivable** - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by Plan management at year end. As of December 31, 2021, the Plan accrued \$40,771 in withdrawal liability income net of \$7,054,793 estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2020, the Plan accrued \$40,771 in withdrawal liability income net of \$7,014,021 estimated as a reserve for payments deemed uncertain of collection.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union that are allocated based on various factors including the time spent, space used, and costs incurred.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

## NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated August 5, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from Federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Horizon Actuarial Services, LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The significant actuarial assumptions used in the valuation as of December 31, 2020 are as follows:

Mortality Rates: Healthy: 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Disabled: the sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Net Investment Return: 5.50% per annum, compounded annually, net of investment and administrative expenses.

Withdrawal Rates: Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for the following selected ages (the same rates are used for males and females):

<u>Age</u>	<u>Rates (%)</u>
20	17.46
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92
60	2.20

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Rates: Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

<u>Age</u>	<u>Rates</u>
55-61	7%
62-64	25%
65-70	50%
71 and over	100%

#### NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50%
56-64	25%
65-70	50%
71 and over	100%

Assumption Change - The actuarial assumption for net investment return was changed from 6.75% net of investment expenses to 5.50% net of both investment and administrative expenses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2020 is shown below:

Actuarial present value of vested accumulated plan benefits:	
Retired participants and beneficiaries	\$ 68,670,618
Inactive vested participants	28,840,864
Active vested participants	<u>11,056,104</u>
Total vested benefits	108,567,586
Non-vested accumulated benefits	<u>993,039</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 109,560,625</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2020	<u>\$ 102,009,296</u>
Changes during year due to	
Changes to actuarial assumptions	11,104,176
Benefits accumulated and actuarial (gains)/losses	(2,143,904)
Interest due to decrease in the discount period	6,641,912
Benefits paid	<u>(8,050,855)</u>
Total change	<u>7,551,329</u>
Actuarial present value of accumulated plan benefits - December 31, 2020	<u>\$ 109,560,625</u>



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at December 31, 2021 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2020.

### Pension Protection Act Filings

For the years ended December 31, 2021 and 2020, the Plan was certified by its actuary to be in critical and declining status (informally known as being in the deep red zone), within the meaning of the PPA. Under the PPA, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on November 23, 2010, designed to enable the Plan to forestall insolvency.

## NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2      Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.





## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

*Corporate bonds* - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Common and preferred stock* - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. Preferred stocks are valued based on quoted prices that are traded less frequently than exchange-traded securities, broker or dealer quotes, or other alternative pricing sources with reasonable levels of price transparency.

*Collective trust funds* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Limited partnerships* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying real estate properties.

*103-12 investment entity* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Hedge funds of funds* - Valued at the NAV per share provided by the investment manager, as a practical expedient to estimate fair value. The NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,510,040	\$ 2,510,040	\$ -	\$ -
Corporate bonds	1,612,231	876,832	735,399	-
Common and preferred stock	<u>15,729,010</u>	<u>15,529,963</u>	<u>199,047</u>	<u>-</u>
Total assets in fair value hierarchy	19,851,281	<u>\$ 18,916,835</u>	<u>\$ 934,446</u>	<u>\$ -</u>
Investments measured at NAV*	<u>64,564,531</u>			
Total assets at fair value	<u>\$ 84,415,812</u>			

Description	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,209,790	\$ 2,209,790	\$ -	\$ -
Corporate bonds	1,510,195	749,533	760,662	-
Common and preferred stock	<u>14,942,270</u>	<u>14,765,888</u>	<u>176,382</u>	<u>-</u>
Total assets in fair value hierarchy	18,662,255	<u>\$ 17,725,211</u>	<u>\$ 937,044</u>	<u>\$ -</u>
Investments measured at NAV*	<u>60,757,386</u>			
Total assets at fair value	<u>\$ 79,419,641</u>			

\* In accordance with accounting standards, certain investments that were measured at NAV per share or its equivalents have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020. Each investment entity, with the exception of the limited partnerships and hedge funds of funds, is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). There were no unfunded commitments towards the investments listed below at December 31, 2021 and 2020.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2021	2020		
Collective trust funds				
JP Morgan Strategic Property Fund	\$ 4,303,971	\$ 6,628,026	Quarterly	45 days
BlackRock Equity Index Fund	16,059,779	12,478,262	Daily	1-5 days
BlackRock MSCI ACWI Ex-US Index Fund	3,195,965	2,962,162	Daily	1-5 days
Limited partnerships				
Boyd Watterson GSA Fund LP (a)	2,816,086	2,734,484	Quarterly	60 days
Western Asset US Core Plus (b)	21,218,817	18,396,772	Daily	Daily
103-12 investment entity				
Intech Large Cap Growth Fund	14,521,130	15,356,778	Daily	Daily
Hedge funds of funds				
EnTrust Capital Diversified Fund (c)	140,510	138,406	See (c) below	See (c) below
Skybridge Legion Strategies, Ltd. (d)	<u>2,308,273</u>	<u>2,062,496</u>	Quarterly	65 days
Total	<u>\$ 64,564,531</u>	<u>\$ 60,757,386</u>		

- a) Invests in diversified commercial properties primarily leased to the United States Federal government either through the General Services Administration (GSA) or other Federal government agencies.
- b) Invests at least 70% of its portfolio in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency. Additionally, the Fund expects to maintain investments of at least AA- or its equivalent.
- c) The Plan has liquidated its interest in the Entrust Capital Diversified Fund (Fund) during 2018 except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not yet known.
- d) This class includes investments in a pool of hedge funds that specialize primarily in cryptocurrency and digital assets, directional equity funds, event driven strategies, relative value strategies and private equity investments.

## NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds and Local Union 813. As part of a cost sharing agreement, the Plan's affiliated Pension Plan Private Sanitation Union Local 813 I. B. of T. (813 Pension) acts as paying agent for certain common administrative expenses. The Plan reimburses 813 Pension Fund for its allocable share of these common administrative expenses paid on its behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.



## **NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)**

Reimbursements made for administrative expenses for the years ended December 31, 2021 and 2020 totaled \$489,263 and \$407,767, respectively. Amounts due 813 Pension totaled \$68,267 and \$51,370 at December 31, 2021 and 2020, respectively. These amounts were subsequently reimbursed to 813 Pension Fund.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

## **NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

## **NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLAN**

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to a multiemployer defined benefit pension plan. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

## NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLAN

- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan.

The Plan's participation in this plan for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year end at December 31, 2021 and 2020, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2021 and 2020 contributions. Contributions reported on the next page represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Pension Trust Fund Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2021	Critical Status (Red Zone)
2020	Critical Status (Red Zone)
FIP / RP Status:	Implemented
Contributions:	
2021	\$26,305
2020	\$20,978
Surcharge Imposed:	No

## NOTE 9. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.



## **NOTE 9. PLAN TERMINATION (CONTINUED)**

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits and the level and type of benefits guaranteed by the PBGC at that time.

## **NOTE 10. LEASE COMMITMENT**

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101 on a month-to-month basis. Rent expense totaled \$58,991 and \$59,158 for the years ended December 31, 2021 and 2020, respectively.

## **NOTE 11. THE AMERICAN RESCUE PLAN ACT**

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. It is anticipated that the Plan will be eligible for financial assistance under ARPA and will apply for such financial assistance when it is permitted to do so.

## **NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 30, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## **SUPPLEMENTAL INFORMATION**





## LOCAL 1034 PENSION FUND

### SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Fund office expenses</b>		
Salaries	\$ 169,770	\$ 155,487
Information technology	110,027	48,603
Employee benefits	86,678	71,440
Rent and utilities	62,591	62,758
Pension disbursement fees	23,471	22,567
Equipment rental and service	14,380	11,612
Payroll taxes	14,155	12,957
Telephone	8,680	8,828
Office expenses	6,856	13,953
Stationery and printing	4,072	3,539
Postage	3,156	4,631
Pension benefit processing	875	2,100
Total Fund office expenses	<u>504,711</u>	<u>418,475</u>
<b>Professional fees</b>		
Legal	174,408	274,628
Actuarial and consulting	65,595	64,534
Auditing	<u>38,869</u>	<u>38,866</u>
Total professional fees	<u>278,872</u>	<u>378,028</u>
<b>Other expenses</b>		
Bonding and insurance	43,631	56,517
Pension Benefit Guaranty Corporation	43,245	44,670
Meetings and conferences	<u>(474)</u>	<u>1,095</u>
Total other expenses	<u>86,402</u>	<u>102,282</u>
<b>Total administrative expenses</b>	<u>\$ 869,985</u>	<u>\$ 898,785</u>



**LOCAL 1034 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DRAFT

# LOCAL 1034 PENSION FUND

## FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Local 1034 Pension Fund

### Opinion

We have audited the accompanying financial statements of Local 1034 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matter - Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2022 and 2021, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

New York, NY

DRAFT

## LOCAL 1034 PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 2,719,356	\$ 2,510,040
Corporate bonds	1,267,573	1,612,231
Common and preferred stock	6,945,385	15,729,010
Collective trust funds	28,923,314	23,559,715
Limited partnerships	19,452,442	24,034,903
103-12 investment entity	2,555,754	14,521,130
Hedge funds of funds	1,272,045	2,448,783
Total investments	63,135,869	84,415,812
Receivables		
Employer contributions	79,869	59,223
Withdrawal liability	49,135	40,771
Interest and dividends	37,305	22,216
Total receivables	166,309	122,210
Cash	201,796	297,893
Prepaid expenses and other assets	70,883	50,454
Total assets	63,574,857	84,886,369
<b>Liabilities</b>		
Accounts payable and accrued expenses	112,824	123,612
Due to affiliated fund	88,204	68,267
Total liabilities	201,028	191,879
<b>Net assets available for benefits</b>	<b>\$ 63,373,829</b>	<b>\$ 84,694,490</b>

See accompanying notes to financial statements.

## LOCAL 1034 PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<b>Additions</b>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (13,934,314)	\$ 11,676,675
Interest and dividends	494,976	442,253
	(13,439,338)	12,118,928
Less: investment expenses	304,634	375,596
Net investment income (loss)	(13,743,972)	11,743,332
Employer contributions	708,349	653,725
Withdrawal liability income	346,837	55,898
Total additions	(12,688,786)	12,452,955
<b>Deductions</b>		
Benefits paid to participants	7,699,639	7,967,287
Administrative expenses	932,236	869,985
Total deductions	8,631,875	8,837,272
<b>Net change</b>	(21,320,661)	3,615,683
<b>Net assets available for benefits</b>		
Beginning of year	84,694,490	81,078,807
End of year	\$ 63,373,829	\$ 84,694,490

## LOCAL 1034 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

#### NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 1034 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective October 15, 1965, as amended, between Local 1034, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the funeral parlor industry, who are parties to collective bargaining agreements with Local 1034 requiring contributions to the Plan. Local 1034 and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Local 1034. On December 1, 1996, Local 1034 merged into Local 813 of the International Brotherhood of Teamsters (the Union). Consequently, all collective bargaining agreements are administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

As a result of funding deficiencies, the Plan has adopted a rehabilitation plan which consists of reasonable measures to forestall insolvency. The rehabilitation plan has two options for employers: a preferred schedule and a default schedule. For employers participating under the default schedule, certain plan benefits have been reduced or eliminated.



## NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Contributions by participants are not permitted under the Plan. The Plan's contributions for the years ended December 31, 2022 and 2021, did not meet the minimum funding requirements of ERISA. The Plan is currently operating under the terms of a Rehabilitation Plan as required by the Pension Protection Act (PPA), as amended.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Employer Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Withdrawal Liability Income and Receivable** - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by Plan management at year end. As of December 31, 2022, the Plan accrued \$49,135 in withdrawal liability income net of \$7,253,241 estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2021, the Plan accrued \$40,771 in withdrawal liability income net of \$7,014,021 estimated as a reserve for payments deemed uncertain of collection.

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union that are allocated based on various factors including the time spent, space used, and costs incurred.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**New Accounting Pronouncement Adopted** - In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, Leases (Topic 842): Targeted Improvements. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification, lease classification, initial direct costs, risk-free rate, and using hindsight in determining the lease term.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements. The Plan's leases consist of month-to-month leases that are not considered enforceable agreements and therefore are eligible for the short-term lease exemption under Topic 842, which the Plan has elected. Therefore, related disclosures under Topic 842 for these leases are not included in the financial statements.

## NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated August 5, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from Federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

### NOTE 3. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, O'Sullivan Associates Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 are as follows:

Mortality Rates:	Pre-Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement. All tables are the Amount Weighted Tables

Net Investment Return: 6.50% per annum

Administrative Expenses: \$912,455 payable monthly annually increasing 2.25%

#### NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Withdrawal Rates: Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for the following selected ages (the same rates are used for males and females):

Age	Rates (%)
20	17.46
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92
60	2.20

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Age - Active:

Age	Rates
55-61	7%
62-64	25%
65-70	50%
71 and over	100%

Retirement Age - Terminated Vested:

Age	Rates
55	50%
56-64	25%
65-70	50%
71 and over	100%

Assumption Changes - The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The net investment return assumption was changed from 6.75% to 6.50%
- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar Tables
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021

#### NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is shown below:

Actuarial present value of vested accumulated plan benefits:	
Retired participants and beneficiaries	\$ 75,207,400
Other Vested Benefits	<u>44,732,616</u>
Total vested benefits	119,940,016
Non-vested accumulated benefits	<u>323,519</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 120,263,535</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2021	<u>\$ 109,560,625</u>
Changes during year due to	
Changes to actuarial assumptions	3,276,426
Benefits accumulated and actuarial (gains)/losses	9,137,310
Interest due to decrease in the discount period	7,126,446
Benefits paid	<u>(8,837,272)</u>
Total change	<u>10,702,910</u>
Actuarial present value of accumulated plan benefits - December 31, 2021	<u>\$ 120,263,535</u>

Since information on the accumulated plan benefits at December 31, 2022 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2022 and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2021.

#### Pension Protection Act Filings

For each of the years ended December 31, 2022 and 2021, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical and declining status (Deep Red Zone), as defined in the Pension Protection Act of 2006 (PPA), as amended. Under the PPA, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on November 23, 2010, designed to enable the Plan to forestall insolvency.

## NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2      Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

## **NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)**

*Corporate bonds* - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Common and preferred stock* - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. Preferred stocks are valued based on quoted prices that are traded less frequently than exchange-traded securities, broker or dealer quotes, or other alternative pricing sources with reasonable levels of price transparency.

*Collective trust funds* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Limited partnerships* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying real estate properties.

*103-12 investment entity* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Hedge funds of funds* - Valued at the NAV per share provided by the investment manager, as a practical expedient to estimate fair value. The NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2020:

Description	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,719,356	\$ 2,719,356	\$ -	\$ -
Corporate bonds	1,267,573	336,209	931,364	-
Common and preferred stock	6,945,385	6,823,518	121,867	-
Total assets in fair value hierarchy	10,932,314	\$ 9,879,083	\$ 1,053,231	\$ -
Investments measured at NAV*	52,203,555			
Total assets at fair value	\$ 63,135,869			

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,510,040	\$ 2,510,040	\$ -	\$ -
Corporate bonds	1,612,231	876,832	735,399	-
Common and preferred stock	15,729,010	15,529,963	199,047	-
Total assets in fair value hierarchy	19,851,281	\$ 18,916,835	\$ 934,446	\$ -
Investments measured at NAV*	64,564,531			
Total assets at fair value	\$ 84,415,812			

\* In accordance with accounting standards, certain investments that were measured at NAV per share or its equivalents have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments that Calculate NAV

The table on the next page summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021. Each investment entity, with the exception of the limited partnerships and hedge funds of funds, is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. There were no unfunded commitments towards the investments listed below at December 31, 2022 and 2021.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2022	2021		
Collective trust funds				
JP Morgan Strategic Property Fund	\$ 4,364,587	\$ 4,303,970	Quarterly	45 days
BlackRock Equity Index Fund	21,866,033	16,059,779	Daily	1-5 days
BlackRock MSCI ACWI Ex-US Index Fund	2,692,694	3,195,965	Daily	1-5 days
Limited partnerships				
Boyd Watterson GSA Fund LP (a)	2,795,289	2,816,086	Quarterly	60 days
Western Asset US Core Plus (b)	16,657,153	21,218,817	Daily	Daily
103-12 investment entity				
Intech Large Cap Growth Fund	2,555,754	14,521,130	Daily	Daily
Hedge funds of funds				
EnTrust Capital Diversified Fund (c)	12,914	140,511	See (c) below	See (c) below
Skybridge Legion Strategies, Ltd. (d)	1,259,131	2,308,273	Quarterly	65 days
Total	<u>\$ 52,203,555</u>	<u>\$ 64,564,531</u>		

- a) Invests in diversified commercial properties primarily leased to the United States Federal government either through the General Services Administration (GSA) or other Federal government agencies.
- b) Invests at least 70% of its portfolio in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency. Additionally, the Fund expects to maintain investments of at least AA- or its equivalent.
- c) The Plan has liquidated its interest in the Entrust Capital Diversified Fund (Fund) during 2018 except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not yet known.
- d) This class includes investments in a pool of hedge funds that specialize primarily in cryptocurrency and digital assets, directional equity funds, event driven strategies, relative value strategies and private equity investments.

## NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds and Local Union 813. As part of a cost sharing agreement, the Plan's affiliated Pension Plan Private Sanitation Union Local 813 I. B. of T. (813 Pension) acts as paying agent for certain common administrative expenses. The Plan reimburses 813 Pension Fund for its allocable share of these common administrative expenses paid on its behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.

## **NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)**

Reimbursements made for administrative expenses for the years ended December 31, 2022 and 2021 totaled \$477,595 and \$489,263, respectively. Amounts due 813 Pension totaled \$88,204 and \$68,267 at December 31, 2022 and 2021, respectively. These amounts were subsequently reimbursed to 813 Pension Fund.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

## **NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

## **NOTE 8. ASSESSED WITHDRAWAL LIABILITY**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of \$346,837 and \$55,898, respectively on the statements of changes in net assets available for benefits.

## NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

### Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2022 and 2021, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year end at December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2022 and 2021 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Pension Trust Fund Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2022	Critical Status (Red Zone)
2021	Critical Status (Red Zone)
FIP / RP Status:	Implemented
Contributions:	
2022	\$23,362
2021	\$26,305
Surcharge Imposed:	No

## **NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)**

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date.

### Defined Contribution Retirement Plan

In addition to the preceding plan, the Plan's office employees, which are shared with other affiliated benefit funds, are covered by the Local 813 Savings and Thrift Trust Fund. Contributions to this plan are made monthly under the terms of a participation agreement. The Plan's contributions to this plan for the years ended December 31, 2022 and 2021, totaled \$17,154 and \$18,325, respectively.

## **NOTE 10. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## **NOTE 11. LEASE COMMITMENT**

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101 on a month-to-month basis. Rent expense totaled \$58,851 and \$58,991 for the years ended December 31, 2022 and 2021, respectively.

## **NOTE 12. THE AMERICAN RESCUE PLAN ACT**

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation created a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. It is anticipated that the Plan will be eligible for financial assistance under ARPA and will apply for such financial assistance when it is permitted to do so.

## **NOTE 13. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through TBD, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

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**SUPPLEMENTAL INFORMATION**

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## LOCAL 1034 PENSION FUND

### SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>Fund office expenses</b>		
Salaries	\$ 164,702	\$ 169,770
Employee benefits	82,098	86,678
Information technology	81,626	110,027
Rent and utilities	62,451	62,591
Pension disbursement fees	22,872	23,471
Equipment rental and service	14,317	14,380
Payroll taxes	12,588	14,155
Telephone	8,769	8,680
Office expenses	6,455	6,856
Postage	4,715	3,156
Stationery and printing	3,661	4,072
Pension benefit processing	725	875
Total Fund office expenses	<u>464,979</u>	<u>504,711</u>
<b>Professional fees</b>		
Legal	248,058	174,408
Actuarial and consulting	78,094	65,595
Auditing	<u>38,872</u>	<u>38,869</u>
Total professional fees	<u>365,024</u>	<u>278,872</u>
<b>Other expenses</b>		
Bonding and insurance	44,245	43,631
Pension Benefit Guaranty Corporation	42,272	43,245
Trustee Fees	9,600	-
Meetings and conferences	<u>6,116</u>	<u>(474)</u>
Total other expenses	<u>102,233</u>	<u>86,402</u>
<b>Total administrative expenses</b>	<u>\$ 932,236</u>	<u>\$ 869,985</u>

**Teamsters Local 1034 Pension Plan**  
**Summary of Withdrawal Liability Minimum Payments by Employer**  
**As of 12/31/2022**

Employer	ER No.	Minimum Quarterly Payment	No. of required Quarterly Payments
WHITESTONE FUNERAL LIVER'	10127	\$ 1,932.25	80
A & T FUNERAL HOME, INC.	10708	\$ 920.75	80
ADELPHIA CONTAINER CORP	10418	\$ 5,031.00	80
ALIFFI FUNERAL SERVICES	99871	\$ 1,332.75	80
ALITE AUTO SERVICE INC	11252	\$ 1,255.50	80
BAVERSTOCK-DZIUBA FUN'L H	11306	\$ 942.25	80
BRUNO CARACCILO FUN'L LI	11032	\$ 1,339.00	80
CASTLE HILL FUNL DIRECTORS	10394	\$ 852.50	80
CERASO-GENNARELLI FUNL SV	11354	\$ 850.50	80
DONZA FUNERAL HOME INC	10507	\$ 1,179.00	80
DOUGLAS R. MATHIE, LICENSE	99993	\$ 790.75	80
EVERGREEN FUNERAL HOME,I	11231	\$ 850.50	80
GLASSCOTT FUNERAL HOMES	99856	\$ 1,370.00	80
GUTTERMANS INC	11035	\$ 12,157.25	80
HARRY F. BLAIR FUN'L HOME INC	99880	\$ 931.25	80
HERITAGE FUNERAL HOME, INC	99981	\$ 786.75	80
INWOOD TRADE SERVICE, INC.	99885	\$ 771.75	80
JOHN SENKO INC.	10041	\$ 2,404.00	80
KLEINS AUTO RENTAL SERVIC	11148	\$ 846.00	80
MESTRANDREA FUNERAL CHAPELS	99882	\$ 2,032.00	80
METZGER LIMOUSINE INC	11607	\$ 851.00	80
MICHAELS FUNERAL HOME,INC	10158	\$ 1,656.50	80
N. F. WALKER INC.	11610	\$ 920.75	80
N. F. WALKER OF QUEENS IN	11549	\$ 920.75	80
PACCIONE FUN'L DIRECTORS,INC	10981	\$ 3,292.25	80
PYRAMID FUNERAL SER. OF B	11251	\$ 1,674.25	80
RALPH GIORDANO FUNERAL HO	11236	\$ 1,216.75	80
ROMANO FUN'L HOME, INC.	10189	\$ 850.50	80
SHERMANS FLATBUSH MEMORIA	10180	\$ 3,158.00	80
SINAI CHAPELS INC	11182	\$ 3,559.75	80
TAGLIA LYSAK & CO. INC.	10464	\$ 7,936.00	80
TUNNEL BARREL & DRUM CO.INC.	11486	\$ 9,847.00	80
UNITED BASKET COMPANY INC	11247	\$ 1,983.50	80
Batesville Logistics Inc,	10870	\$ 15,649.00	80
Scepter Limousine Service Inc.	11344	\$ 4,325.75	80
Tri State Steel Drum Corp.	11418	\$ 2,975.00	80



Weinstein Family Services of New York	99929	\$	1,713.25	80
Batesville Logistics Inc,	10870	\$	15,649.00	80
Scepter Limousine Service Inc.	142	\$	4,325.75	80
		\$	121,080.50	

<u>Plan Year Ending 12/31/</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>% Decline in Employment</u>	3%	3%	3%	3%	3%
% due to industry contraction	15.0%	15%	15%	15%	15%
% due to withdrawal liability	85.0%	85%	85%	85%	85%

<u>Decline due to</u>					
Industry Contraction	0.45%	0.45%	0.45%	0.45%	0.45%
Withdrawaling Employers	2.55%	2.55%	2.55%	2.55%	2.55%

Calculation of Annual Withdrawal Liability Payments

Total Minimum Quarterly Pmt	\$ 121,081	\$ 120,536	\$ 119,994	\$ 119,454	\$ 118,916
Collectible Rate	71.4%	71.4%	71.4%	71.4%	71.4%
Expected Annual Payment	\$ 8,822	\$ 8,782	\$ 8,742	\$ 8,703	\$ 8,664

<u>Employer Year of Withdrawal</u>					
2023	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822
2024		\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782
2025			\$ 8,742	\$ 8,742	\$ 8,742
2026				\$ 8,703	\$ 8,703
2027					\$ 8,664
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051	\$ 8,822	\$ 17,604	\$ 26,346	\$ 35,049	\$ 43,713

<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
3%	3%	3%	3%	3%	1%	1%	1%
15%	15%	15%	15%	15%	15%	15%	15%
85%	85%	85%	85%	85%	85%	85%	85%

0.45%	0.45%	0.45%	0.45%	0.45%	0.15%	0.15%	0.15%
2.55%	2.55%	2.55%	2.55%	2.55%	0.85%	0.85%	0.85%

\$ 118,381	\$ 117,848	\$ 117,318	\$ 116,790	\$ 116,264	\$ 116,090	\$ 115,916	\$ 115,742
71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%
\$ 8,625	\$ 8,586	\$ 8,547	\$ 8,509	\$ 8,471	\$ 2,819	\$ 2,815	\$ 2,811

\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822
\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782
\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742
\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703
\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664
\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625
	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586
		\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547
			\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509
				\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471
					\$ 2,819	\$ 2,819	\$ 2,819
						\$ 2,815	\$ 2,815
							\$ 2,811

\$ 52,338	\$ 60,924	\$ 69,471	\$ 77,980	\$ 86,451	\$ 89,270	\$ 92,085	\$ 94,896
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<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
1%	1%	1%	1%	1%	1%	1%	1%
15%	15%	15%	15%	15%	15%	15%	15%
85%	85%	85%	85%	85%	85%	85%	85%

0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

\$ 115,568	\$ 115,395	\$ 115,222	\$ 115,049	\$ 114,876	\$ 114,704	\$ 114,532	\$ 114,360
71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%
\$ 2,807	\$ 2,802	\$ 2,798	\$ 2,794	\$ 2,790	\$ 2,786	\$ 2,781	\$ 2,777

\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ 8,822	\$ -
\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782	\$ 8,782
\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742	\$ 8,742
\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703	\$ 8,703
\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664	\$ 8,664
\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625
\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586
\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547
\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509
\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471
\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819
\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815
\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811
\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807
	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802
		\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798
			\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794
				\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790
					\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786
						\$ 2,781	\$ 2,781	\$ 2,781
							\$ 2,777	\$ 2,777

\$ 97,703	\$ 100,505	\$ 103,303	\$ 106,097	\$ 108,887	\$ 111,673	\$ 114,454	\$ 108,409
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<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>
1%	1%	1%	1%	1%	1%	1%	1%
15%	15%	15%	15%	15%	15%	15%	15%
85%	85%	85%	85%	85%	85%	85%	85%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
\$ 114,188	\$ 114,017	\$ 113,846	\$ 113,675	\$ 113,504	\$ 113,334	\$ 113,164	\$ 112,994
71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%	71.4%
\$ 2,773	\$ 2,769	\$ 2,765	\$ 2,761	\$ 2,757	\$ 2,752	\$ 2,748	\$ 2,744
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 8,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 8,703	\$ 8,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 8,664	\$ 8,664	\$ 8,664	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 8,625	\$ 8,625	\$ 8,625	\$ 8,625	\$ -	\$ -	\$ -	\$ -
\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ 8,586	\$ -	\$ -	\$ -
\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ 8,547	\$ -	\$ -
\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ 8,509	\$ -
\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471	\$ 8,471
\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819
\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815	\$ 2,815
\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811	\$ 2,811
\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807	\$ 2,807
\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802	\$ 2,802
\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798	\$ 2,798
\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794	\$ 2,794
\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790	\$ 2,790
\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786	\$ 2,786
\$ 2,781	\$ 2,781	\$ 2,781	\$ 2,781	\$ 2,781	\$ 2,781	\$ 2,781	\$ 2,781
\$ 2,777	\$ 2,777	\$ 2,777	\$ 2,777	\$ 2,777	\$ 2,777	\$ 2,777	\$ 2,777
\$ 2,773	\$ 2,773	\$ 2,773	\$ 2,773	\$ 2,773	\$ 2,773	\$ 2,773	\$ 2,773
	\$ 2,769	\$ 2,769	\$ 2,769	\$ 2,769	\$ 2,769	\$ 2,769	\$ 2,769
		\$ 2,765	\$ 2,765	\$ 2,765	\$ 2,765	\$ 2,765	\$ 2,765
			\$ 2,761	\$ 2,761	\$ 2,761	\$ 2,761	\$ 2,761
				\$ 2,757	\$ 2,757	\$ 2,757	\$ 2,757
					\$ 2,752	\$ 2,752	\$ 2,752
						\$ 2,748	\$ 2,748
							\$ 2,744
\$ 102,400	\$ 96,427	\$ 90,489	\$ 84,586	\$ 78,718	\$ 72,884	\$ 67,085	\$ 61,320

**LOCAL 1034 PENSION PLAN  
Amendment and Restatement**

**Effective January 1, 2014**

**LOCAL 1034 PENSION PLAN  
Amendment and Restatement**

**Effective January 1, 2014**

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## **LOCAL 1034 PENSION PLAN**

**(As Restated, effective January 1, 2014)**

### **ARTICLE I.**

#### **PURPOSE**

Effective as of October 15, 1965, the Trustees of, Local 1034 Pension Fund and the Employers and Union who had entered into collective bargaining agreements adopted the Local 1034 Pension Plan (the "Plan") and executed a trust agreement to provide retirement benefits for covered employees.

The Plan was subsequently amended, and effective as of January 1, 1989, the Trustees adopted the amended and restated Plan. Thereafter, the Plan was amended, and effective as of January 1, 1999, the Trustees adopted an amended and restated Plan. Thereafter, the Plan was amended and, effective as of January 1, 2008, the Trustees adopted an amended and restated Plan. The Plan is again amended and restated effective as of January 1, 2014, as set forth herein.

Effective November 23, 2010, in accordance with the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan (the "Rehabilitation Plan") which, in their judgment and based on reasonable actuarial assumptions, consists of reasonable measures to enable the Plan to forestall insolvency. The Rehabilitation Plan, as may be amended from time to time, is set forth in Appendix B hereto. Notwithstanding any provisions herein to the contrary, if a Participant is subject to a Schedule under the Rehabilitation Plan at the time he or she commences receiving benefits, the terms of the Rehabilitation Plan, including, to the extent permitted by Section 432(e)(8)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), any applicable benefit changes, shall govern with respect to such Participant and shall supersede any provision herein to the extent it is inconsistent with the terms of the Rehabilitation Plan.

The Local 1034 Pension Trust Fund, which was established by trust agreement entered into on October 19, 1965, was amended and restated as of January 1, 2008 and is intended to form part of the Plan.

The Plan and Trust are intended to meet the requirements of Sections 401(a) and 501(a) of the Code, as amended, and of the Employee Retirement Income Security Act of 1974, as amended.

The provisions of this Plan shall apply only to a covered employee who terminates employment on or after January 1, 2014. The eligibility or benefit rights, if any, of a former covered employee and the eligibility or benefit rights, if any, which an employee covered by the Plan on December 31, 2013 has earned to that date shall be determined in accordance with the prior provisions of the Plan. If the Participant was eligible for an Accrued Benefit on December 31, 2013, eligibility is retained. Also, his or her Accrued Benefit will not be less than the amount that would have been payable on January 1, 2014, using Plan provisions in effect December 31, 2013.

This restatement of the Plan is adopted including provisions intended to reflect applicable legislative and regulatory changes, including changes needed to file the Plan with the Internal Revenue Service as a Cycle D plan.

## ARTICLE II.

### DEFINITIONS

The following words and phrases, as used herein, shall have the following meanings, unless a different meaning is plainly required by the context. Some of the words and phrases used in the Plan are not defined in this Article II, but for convenience are defined as they are introduced into the text.

**2.1 Accrued Benefit** means the amount of benefit determined in accordance with Section 4.6 or such higher benefit as the Participant may otherwise be eligible to receive pursuant to Article IV commencing at Normal Retirement Date, with 60 monthly payments guaranteed and based on service rendered to the determination date.

**2.2 Actuarial Equivalent** means the value or amount of the benefits which differ in time, period, or manner of payment from a benefit payable in the normal form (as provided in Article IV) commencing on a Participant's Normal Retirement Date, computed in accordance with the following assumptions:

- (a) Pre- and Post-Retirement Interest: 7 percent per annum.
- (b) Pre- and Post-Retirement Mortality: 1971 Group Annuity Mortality Table for males assuming all Participants are males and such table set back six years for females assuming all Spouses and Beneficiaries are females.
- (c) Effective for Plan Years beginning after December 31, 2007, for purposes of benefits payable
  - (i) in a lump sum, Actuarial Equivalent shall mean the greater of the adjusted benefit as determined above pursuant to subsections 2.2(a) and (b) hereof or using the Applicable Interest Rate and the Applicable Mortality Table as defined in subsections 2.2(d) and (e) respectively, and
  - (ii) in any life annuity option, Actuarial Equivalent shall mean the lesser of the adjusted benefit as determined above or using an interest rate of 5% and the Applicable Mortality Table as defined in subsection 2.2(e).
- (d) "Applicable Interest Rate" shall mean, the annual rate of interest on 30 year Treasury securities for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, and, effective January 1, 2008, the applicable interest rate, as defined in Section 417(e)(3) of the Code, for the month of November (as published in December) immediately preceding the Plan Year which contains the Annuity Starting Date. The stability period within the meaning of Treas. Reg. §1.417(e)-1(d)(4) shall be the Plan Year.
- (e) "Applicable Mortality Table" for a Plan Year shall mean the "applicable mortality table" referred to in Section 417(e) of the Code.

- 2.3 Actuary** means an individual who is an enrolled actuary under the provisions of ERISA, or a firm of actuaries which has on its staff such an actuary, as appointed by the Trustees.
- 2.4 Annuity Starting Date** means the first day of the first period for which an amount is payable as an annuity to a Participant or his or her Beneficiary, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefits.
- 2.5 Beneficiary** means the person designated as provided in Section 3.5 to receive the benefits which are payable under the Plan upon or after the death of a Participant.
- 2.6 A Break in Service** during any period prior to January 1, 1976 shall occur if a Participant was not in covered employment for a period of two years. A Break in Service during any period on or after January 1, 1976, shall occur if a Participant was not in Covered Employment for periods determined in accordance with Section 3.3.
- 2.7 Code** means the Internal Revenue Code of 1986, as amended from time to time. Code section references herein also refer to successive references to the Code.
- 2.8 Collective Bargaining Agreement** shall mean an agreement with an Employer to which the Union is a party.
- 2.9 Compensation** for purposes of the definition of Highly Compensated Employee, Key Employee (as defined in Section 12.7(b)(i)) and for purposes of the limitations on compensation taken into account under Section 12.8 of the Plan means the Participant's wages, salaries, fees for professional services, and other amounts for personal services actually rendered in the course of employment with the Employer (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, and commissions on insurance premiums, tips and bonuses) and for Plan Years on or after January 1, 1998, also includes salary reduction amounts under Code Sections 125, 457, 402(e)(3) and 132(f)(4), in each case, which is actually paid for the relevant year.
- 2.10 Covered Employment and Covered Hour of Service:**
- (a) **Covered Employment** of a Participant for the purpose of determining the amount of benefit payable to or on behalf of the Participant means:
- (i) Continuous employment prior to and on October 15, 1965 with Employers having a Collective Bargaining Agreement on October 15, 1965 (Past Service Credit) and
- (ii) Periods of work subsequent to October 15, 1965 covered by the terms and conditions of a Collective Bargaining Agreement or Agreements requiring contributions to the Trust Fund (or which waived such contributions) which contributions are paid by an Employer to the Trust Fund on behalf of the Participant.

- (b) **Covered Hour of Service or Hour of Service** for an Employer is each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee during the period in which the duties are performed, described and covered by a Collective Bargaining Agreement.

Each hour for which he or she is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, holiday, sickness or incapacity (including disability) or jury duty) other than for the performance of duties shall also be included as Covered Hours of Service. These hours shall be credited to him or her for the computation period or periods in which payment is made or amounts payable to him or her become due.

The hours for which an Employee is credited in determining his or her Hours of Service shall include:

- (i) each hour for which back pay, irrespective of mitigation of damages, has been either awarded to him or her or agreed to by the Employer; these hours shall be credited to him or her for the period or periods to which the award or grant pertains rather than the period in which the award, grant or payment was made; and
- (ii) each hour spent on a lawful strike against an Employer, provided such credit is provided for pursuant to a Collective Bargaining Agreement.

Hours of Service shall be computed in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor regulations.

A week of contributions by an Employer shall be credited to an Employee as the equivalent of 45 Covered Hours of Service.

- (c) A Participant shall not be considered to have terminated employment unless he or she ceases to be employed by an Employer. Transfer to employment with an Employer in a supervisory or other capacity that is not covered by the Collective Bargaining Agreement shall not be considered a termination of employment for purposes of Credited Service for Vesting only. Except as required by Section 6.6 or Article 13, no benefit is payable prior to termination of employment.

**2.11 Credited Service for Accrual of Benefits** shall mean the period of a Participant's Covered Employment considered in determining the amount of benefit payable to or on behalf of the Participant in accordance with Section 3.4.

**2.12 Credited Service for Vesting** shall mean the period of a Participant's Covered Employment considered in the determination of his or her eligibility for vested benefits under the Plan in accordance with Section 3.2.

**2.13 Disability** means total and permanent disability in accordance with Section 4.7.

**2.14 Early Retirement Date** shall mean the retirement date provided for under the Plan prior to the Normal Retirement Date or the 14<sup>1/2</sup> Year Service Retirement Date.

**2.15 Effective Date** shall mean October 15, 1965.

**2.16 Employee**

(a) The term “Employee” shall include:

(i) A person who is employed under the terms and conditions of a Collective Bargaining Agreement, and on whose behalf payments are required by such Collective Bargaining Agreement or applicable law to be made to the Trust Fund by the Employer; and

(ii) All persons employed by the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel the Union shall be considered an Employer solely for the purposes of contributions within the meaning of this Plan and shall, on behalf of such personnel, make payments to the Trust Fund at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust Fund for the same benefits; and

(iii) All persons employed by the Local 1034 Pension and/or Insurance Trust Fund, upon being proposed by the Union and after acceptance by the Trustees; and as to such Trust Fund personnel the Trustees shall be deemed an Employer solely for the purposes of contributions within the meaning of this Plan and shall, on behalf of such personnel, make payments to the Trust Fund at the times and at the rate of payment equal to that by any other Employer who is a party to the Trust Fund for the same benefits.

(iv) Solely for determining Credited Service for Vesting, all other persons performing services for the Employer, including a “leased employee” within the meaning of Section 414(n) of the Code.

(b) In all instances, the applicable statutory definition of the employee and/or the applicable common law test of master-servant relationship shall control employee status.

(c) The continuation of employee status once established shall be subject to such reasonable rules as the Trustees may adopt and in accordance with applicable law.

**2.17 Employer** shall mean an employer who has executed or who shall hereafter execute a Collective Bargaining Agreement, the Union with respect to its officers and Employees, the Union’s affiliated Insurance Trust Fund and Severance Trust Funds with respect to the employees of such Funds, and the Fund created by the Trust Agreements with respect to its Employees. It shall also mean any employer who is related and/or subsidiary to a company having a Collective Bargaining Agreement so long as a related and/or



subsidiary company making contributions for its Employees does so on a basis precluding individual selection and such Employees are engaged in a type of work covered by such Collective Bargaining Agreement.

**2.18 Employer Contributions** shall mean payments made by Employers to the Trust Fund pursuant to the Collective Bargaining Agreement or other Agreement requiring such contribution to be made.

**2.19 ERISA** means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

**2.20 Highly Compensated Employee** means

- (a) An Employee who is a Highly Compensated Active Employee or a Highly Compensated Former Employee.
- (b) A Highly Compensated Active Employee is any Employee who performs service with the Employer during the Determination Year who (i) was at any time during the Determination Year or Look-Back Year a 5% owner, as defined in Section 416(i)(1) of the Code or (ii) received compensation from the Employer during the Look-Back Year in excess of \$115,000 for 2014, adjusted annually for increases in the cost-of-living in accordance with Section 415(d) of the Code, effective as of January 1 of the calendar year such increase is promulgated and applicable to the Plan Year which begins with or within such calendar year.
- (c) A Highly Compensated Former Employee for a Determination Year is any former Employee who separated from service prior to such Determination Year and was a Highly Compensated Active Employee for either the year in which such Employee separated from service or any Determination Year ending on or after such Employee's 55<sup>th</sup> birthday.
- (d) A Participant is a Highly Compensated Employee for a particular Determination Year if he or she meets the definition of a Highly Compensated Employee in effect for that Determination Year.
- (e) The Determination Year is the applicable Plan Year for which a determination is being made and the Look-Back Year is the preceding 12-month period.

**2.21 Leased Employee** means any person (other than an employee of an Employer) who, pursuant to an agreement between the Employer and any other person ("leasing organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control of the Employer. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

- 2.22 Normal Retirement Age** means the Employee's 65<sup>th</sup> birthday or the 5<sup>th</sup> anniversary of the date on which such Employee commenced participation under the Plan, whichever occurs later. A Participant will be fully vested in his or her Accrued Benefit upon attaining his or her Normal Retirement Age while an Employee.
- 2.23 Normal Retirement Date** shall mean the first day of the month following attainment of Normal Retirement Age.
- 2.24 Participant** shall mean an Employee participating in the Plan in accordance with the provisions of Section 3.1.
- 2.25 Pensioner** shall mean a Participant who has applied and who is qualified for a retirement benefit.
- 2.26 Plan** shall refer to the retirement plan as described herein or as from time to time hereafter amended.
- 2.27 Plan Year** means the calendar year.
- 2.28 Qualified Election** means in the case of an election required in order to reject the Qualified Joint and Survivor Annuity, a Qualified Election is an election by the Participant that (a) expressly rejects such annuity, (b) designates the form in which the Participant's Accrued Benefit shall be paid (which designation may not be changed without Spousal Consent, unless the change is to elect the Qualified Joint and Survivor Annuity), (c) designates the Beneficiary who is to receive any payments that are to be made after the death of the Participant under such benefit payment form (which designation cannot be changed without Spousal Consent, unless the change is to name the Surviving Spouse as Beneficiary), (d) is in writing on a form prescribed by the Trustees for such purpose, (e) is filed with the Trustees within the period described in subsection 6.2(e), and (f) contains Spousal Consent.
- 2.29 Qualified Joint and Survivor Annuity** shall mean an annuity for the life of the Participant with a survivor annuity for life of the Spouse which is fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which monthly survivor annuity is the Actuarial Equivalent of the monthly annuity otherwise payable to the Participant commencing on the Annuity Starting Date.
- 2.30 Qualified Optional Survivor Annuity** shall mean an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is seventy five percent (75%) of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which monthly survivor annuity is the Actuarial Equivalent of the monthly annuity otherwise payable to the Participant commencing on the Annuity Starting Date. The Qualified Optional Survivor Annuity shall be effective January 1, 2009.
- 2.31 Restatement Date** shall mean January 1, 2014, the date on which the provisions of this amended and restated Plan become effective.

- 2.32 Service Pension Date** for a Participant shall mean the first day of the month coincident with or next succeeding the Participant's 60<sup>th</sup> or later birthday, following the first day of the month coincident with or next succeeding 14 ½ Years of Credited Service for accrual of benefits.
- 2.33 Spousal Consent** means an irrevocable written consent by the Spouse of a Participant to an election by the Participant under subsection 6.2(e), which consent (i) acknowledges the effect of such election, designation or action and (ii) is witnessed by a Plan representative or a notary public. A Spouse shall be deemed to have given such consent if it is established to the satisfaction of the Committee that actual written consent to an election cannot be obtained from the Spouse because the Spouse cannot be located or because of such other circumstances as may be prescribed in accordance with Treasury Regulation Section 1.401(a)-20, Q&A-27. Any such consent (including such deemed consent) by a Spouse shall be effective only with respect to such Spouse. Except as otherwise provided under Section 2.28, Spousal Consent with respect to a Qualified Election shall be effective only for such election, and any change in such election shall require a new Spousal Consent, unless the Spousal Consent expressly permits the Participant to change such election without obtaining the consent of his or her Spouse with respect to such change. A former Spouse who is treated as a Spouse under Section 2.29 must consent to any election that affects benefit payments, if any, to be made to such former Spouse, but no consent shall be required from such former Spouse with respect to benefits that are not required to be paid to such former Spouse under Section 14.4. No consent obtained under this Section 2.33 shall be valid unless the Participant has received notice required under Sections 401(a)(11) and 417 of the Code and the regulations thereunder.
- 2.34 Spouse** means the person to whom the Participant is legally married, as defined under applicable Federal law, on such date or, if earlier, on the Participant's Annuity Starting Date. Notwithstanding the foregoing, prior to June 26, 2013, "Spouse" shall not include a same-sex spouse. A former Spouse, as defined herein, shall be treated as a Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.
- 2.35 Surviving Spouse** means the Participant's Spouse on such Participant's date of death or, if earlier, on the Participant's Annuity Starting Date, provided such Participant has been married to such Spouse for at least one year prior to his or her date of death.
- 2.36 Trust Agreement** shall refer to the Agreement and Declaration of Trust made and entered into the 15<sup>th</sup> day of October 1965, and as amended from time to time by and between Cooperage Industries Association; Local 1034 Container, Drum and Miscellaneous Workers, I.B.T., and the Trustees of Local 1034 Pension Fund, and as most recently amended and restated as of January 1, 2008, among the Union Trustees designated by the Union and the Employer Trustees designated by the Employers contributing to the Plan.

- 2.37 Trustees** shall mean the Trustees designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of the Trust Agreement.
- 2.38 Trust Fund** shall refer to the trust created by the Trust Agreement and all property of whatever nature which has been created by and shall be in said Trust.
- 2.39 Union**, as referred to herein, prior to May 1, 1998 shall mean Local 1034 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. Thereafter, the Union, as referred to herein, shall mean Local Union No. 813, affiliated with the International Brotherhood of Teamsters.

The use of the masculine pronoun shall include the feminine gender and the singular shall include the plural whenever appropriate.

## **ARTICLE III.**

### **PARTICIPATION, SERVICE, AND BENEFICIARY DESIGNATION**

#### **3.1 Participation**

An Employee shall become a Participant in this Plan as follows:

- (a) Any Employee included under the prior provisions of the Plan as of December 31, 2013 shall continue to participate in accordance with the provisions of this amended and restated Plan. Such Employee shall be considered to have been a Participant since the date on which contributions first commenced to the Trust Fund on his or her behalf, disregarding any periods that preceded a Break in Service prior to the Effective Date as determined in accordance with Section 2.6.
- (b) After December 31, 2013, an Employee shall become a Participant on the last day of the calendar year during which Employer contributions first were paid into the Trust Fund on his or her account.

#### **3.2 Credited Service for Vesting**

A Participant shall be credited with a period of Credited Service for Vesting in accordance with the following:

- (a) Prior to January 1, 1976: Subject to the Break in Service provision in effect prior to January 1, 1976, an Employee of an Employer maintaining the Plan shall accrue a year of Credited Service for Vesting for each calendar year in which he or she has at least 900 Covered Hours of Service or at least twenty weeks of Employer Contributions paid into the Trust Fund on his or her account.
- (b) From and after January 1, 1976: Subject to the Break in Service provision in effect on and after January 1, 1976, as defined in Section 3.3, an Employee of an Employer maintaining the Plan shall accrue a year of Credited Service for Vesting for each calendar year in which he or she has at least 900 Covered Hours of Service or at least twenty weeks of Employer Contributions paid into the Trust Fund on his or her account.
- (c) If an Employee has less than 900 Hours of Service and less than 20 weeks of contributions in the calendar year in which he or she becomes a Participant of the Plan and in the succeeding Plan Year, he or she shall receive one year of Credited Service for Vesting for the period from the date his or her employment commenced to the end of the succeeding calendar year if he or she has earned at least 900 Hours of Service or 20 weeks of contributions during the two successive calendar years.
- (d) No Credited Service for Vesting shall be given for periods of employment prior to the date the Employer began to contribute to the Trust Fund.

### 3.3 Break in Service

- (a) After January 1, 1976, a Participant shall incur a Break in Service at the end of the first calendar year following the year in which he or she first became a Participant during which he or she has 450 or less covered Hours of Service and ten or less weeks of Employer Contributions paid into the Trust Fund on his or her account. Periods of vacation and disability during which the compensation is being received by an Employee directly or indirectly and periods of service in the Armed Forces of the United States or its allies in time of war or National emergency shall not be considered in determining a Break in Service, to the extent permitted by law.
- (b) After incurring a Break in Service, a Participant shall become an Inactive Participant and his or her rights and benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan at the time of the Break in Service.
- (c) An Inactive Participant who, at the time of a Break in Service, has satisfied the requirements for a Vested Pension as defined in Section 4.5, shall remain an Inactive Participant until he or she becomes a Pensioner under Section 4.5, or dies, whichever occurs first. If such Inactive Participant again is employed during a calendar year during which Employer Contributions are paid into the Trust Fund on his or her behalf for at least 12 weeks, he or she shall become a Participant on the last day of the calendar year and his or her pre-break Credited Service for Vesting and Credited Service for Accrual of Benefits (as defined in the next section) shall be restored in determining his or her rights and benefits under the Plan.
- (d) An Inactive Participant who, at the time of a Break in Service, has not fulfilled the requirements for a Vested Pension shall cease to be an Inactive Participant on the last day of the Plan Year when the number of consecutive years of Break-in Service equals the greater of (a) five consecutive one-year Breaks in Service or (b) the aggregate number of years of pre-break Credited Service for Vesting. The effect of incurring such a permanent Break in Service will be the canceling of participation status and loss of pre Break in Service years of Credited Service for Vesting and Credited Service for Accrual of Benefits. If such Inactive Participant again is employed during a Plan Year before he or she has ceased to be an Inactive Participant and during which Employer Contributions are required to be paid into the Trust Fund on his or her account for at least 12 weeks, he or she shall become a Participant on the last day of the Plan Year and his or her pre-break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored. Credited Service after reentry into the Plan shall be retroactive to the date of reemployment.
- (e) Solely for purposes of determining whether a Break in Service has occurred in a Plan Year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have

been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence except that the total number of hours of service for such periods of absence for maternity or paternity reasons shall not exceed 501 hours. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break in Service in the year, or (2) in all other cases, in the following Plan Year.

- (f) For purposes of preventing a Break in Service, a Participant will be credited up to 12 weeks for leave under the Family and Medical Leave Act (“FMLA”).
- (g) The rules in this Section 3.3 shall be subject to the provisions of Section 11.6 to the extent such provisions apply.

### **3.4 Credited Service for Accrual of Benefits**

The amount of benefit payable to or on behalf of a Participant shall be determined by his or her period of Credited Service for Accrual of Benefits in accordance with the following:

- (a) Credited Service for Accrual of Benefits Prior to January 1, 1976: For a Participant prior to January 1, 1976, who had been covered under the prior provisions of the Plan, the Participant’s period of continuous covered employment prior to and on January 1, 1976, and following the last Break in Service shall be calculated as follows:
  - (i) If the Participant was employed by an Employer contributing to the Plan as of October 15, 1965, he or she receives credit for years of continuous employment in the industry prior to that date, provided contributions were made for the Participant to the Plan both on and after October 15, 1965. The participant shall receive credit for a full year of service for each calendar year in which the Participant worked at least 1,000 hours or served 25 weeks in the Armed Forces of the United States, prior to October 15, 1965. The participant will be credited for one-half year of employment for each calendar year in which the Participant had at least 500 hours of employment or 18 weeks in the Armed Forces of the United States prior to October 15, 1965;
  - (ii) If the Participant was employed by an Employer contributing to the Plan after October 15, 1965, and before January 1, 1976, the Participant will receive a full year of credit for each calendar year in which your Employer

makes Pension contributions on the Participant's behalf for at least 35 weeks. If contributions on the Participant's behalf are made for at least 20 weeks, but not less than 35 weeks, the Participant will receive one-half year's Pension credit.

- (b) Credited Service for Accrual of Benefits From and After January 1, 1976: Subject to the Break in Service provision, a Participant shall be credited with one year of Credited Service for Accrual of Benefits for any calendar year on and after January 1, 1976 in which contributions for a period of at least thirty-five weeks have been paid to the Trust Fund by the Employer on behalf of the Participant. Credit shall be given on a pro-rata basis for credited service during any calendar year in which contributions for a period of at least 20 weeks but less than 35 weeks have been paid to the Trust Fund by the Employer on behalf of the Participant by dividing the number of weeks for which contributions were made during the year by 35.
- (c) Credited Service for Accrual of Benefits from Related Plans: Participants shall receive Credited Service for Accrual of Benefits for such periods as have been credited for them under the plans specified by name in the next to the last paragraph of Section 11.8, provided, however, that the benefit payable under this Plan shall be offset by the Actuarial Equivalent of the benefits payable under such plans (provided such offset shall not exceed the value of benefits payable under this Plan in the absence of this subsection).
- (d) In no event will credit be given for more than 35 Years of Credited Service for Accrual of Benefits.

### **3.5 Beneficiary Designation**

Each Participant shall designate a Beneficiary on the appropriate form provided by the Trustees. The designated Beneficiary may be one or more individuals or an estate, trust or organization (other than a corporation); however, if the Participant is married at the time of his or her death, his or her Surviving Spouse shall automatically be his or her sole Beneficiary unless the Participant had designated, with Spousal Consent, a different Beneficiary (by name). If more than one individual or trust is named, the Participant shall indicate the shares and/or precedence of each individual or trust so named. Any Beneficiary so designated may be changed by the Participant at any time (subject to Spousal Consent, if applicable) by signing and filing the appropriate form with the Trustees.

In the event that no Beneficiary had been designated or that no designated Beneficiary survives the Participant, the following Beneficiaries (if then living) shall be deemed to have been designated in the following priority: (1) Spouse, (2) children, including adopted children, in equal shares, per stirpes, (3) parents, in equal shares, (4) the person(s) designated as beneficiary under any group life insurance maintained by the Local 813 Insurance Trust Fund, and (5) the Participant's estate.



Notwithstanding any provision of this Plan to the contrary, a designated Beneficiary may waive his or her right to receive benefits under the Plan upon the death of an eligible Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of (a) the date such designated Beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such designated Beneficiary and no later than 9 months after the later of (c) the date of the Participant's death or (d) the date the Beneficiary attains age 21, and any Beneficiary who will not attain age 21 in such time period may not waive his/ her rights to benefits under the Plan. Once such a waiver has been received by the Plan, it may not be revoked.

In the event a designated Beneficiary has filed a waiver with the Plan as set forth above, then the benefit which such Beneficiary would have been entitled to receive shall be payable to the contingent Beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the provisions of this Section 3.5, governing the disposition of benefits upon the death of a Participant who does not leave a surviving designated Beneficiary.

### **3.6 Service With Other Entities**

Certain Participants have been granted Credited Service for Vesting and Accrual of Benefits for periods prior to entering Covered Employment. These situations are described below in general terms.

- (a) Local 144 - Credited Service for Accrual of Benefits and Vesting shall include service credit under The Local 144 Pension Plan pursuant to the terms of the applicable agreement, provided that the Participant transferred directly from Local 144 to Local 1034 and further provided the benefit otherwise payable from the Plan is reduced by the Actuarial Equivalent of the amount paid from or on behalf of the Local 144 Pension Plan.
- (b) Casket Chauffeurs Pension Fund members (as of 3/1/68 for anyone leaving after 2/28/75), Hertz Retirement Plan members employed as rental representatives, switchboard operators and reservationists (as of 5/3/68 provided they did not attain age 57 by 12/31/68) and members of the Local 643 Pension Fund (as of 1/29/69 and provided \$2,400 of earnings are required to earn a year of service) are granted Credited Service for Accrual of Benefits and Vesting for their period of service with these entities provided that the Participant transferred directly from such entity to Local 1034 coverage.
- (c) Benefits under this Plan will be reduced by any pension benefit provided by the Local 144 Funeral Directors' Pension Plan.

### **3.7 Qualified Military Service**

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Section 414(u) of the Code), the Beneficiaries of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan to such Beneficiaries had the Participant resumed work in Covered Employment, and then terminated Covered Employment on account of death. In determining the benefit of such a Participant, the Participant will be credited with the Hours of Service for vesting purposes to which he is entitled under Code Sections 401(a)(37) and 414(u) as if he had resumed Covered Employment immediately prior to his death.

### **3.8 Deemed Credited Service**

Credited Service for Vesting and Credited Service for Accrual of Benefits shall be made for periods when the Employee would otherwise be determined to have Covered Employment or Hours of Service, but for the fact that pursuant to a Collective Bargaining Agreement payments are not made to the Plan, but to a welfare plan pursuant to such agreement.

## **ARTICLE IV.**

### **PAYMENT OF BENEFITS**

#### **4.1 Conditions For Service Pension**

A Participant who has reached his or her Service Pension Date and has terminated his or her employment for reasons other than death, shall be eligible for the Service Pension provided for by this Plan.

#### **4.2 Amount of Service Pension**

The benefit to be provided for by this Plan on retirement on or after the Service Pension Date shall consist of a retirement income payable for the remaining life of the Pensioner, with 60 monthly payments guaranteed, in an amount equal, for any participant for whom contributions are made on or after January 1, 1999, to the sum of (a) \$72.00 for each of the first 25 years of Credited Service for Accrual of Benefits and (b) \$12.00 for each year of Credited Service for Accrual of Benefits in excess of 25 years to a maximum of 10 such years. The maximum monthly benefit is \$1,920. The amount of benefit shall be governed by the terms of the Plan in effect at the date that contributions were last made on the Participant's behalf.

#### **4.3 Early Retirement Pension**

A Participant who has not attained his or her Service Pension Date but (a) who has attained age 55 prior to leaving Covered Employment and has completed at least 20 years of Credited Service for Accrual of Benefits or (b) who has completed at least 25 years of Credited Service for Accrual of Benefits may retire on a date prior to the Service Pension Date designated as his or her Early Retirement Date, payable as provided in Section 4.4.

#### **4.4 Amount of Early Retirement Pension**

- (a) If a Participant has completed 20 or more Years of Credited Service for Accrual of Benefits and attains age 55 prior to leaving Covered Employment and after December 31, 1998, the monthly amount of the Early Retirement Pension shall be determined in accordance with the following schedule:

<u>Service</u>	<u>Age at Retirement</u>				
	55	56	57	58	59
20	\$1,021	\$1,096	\$1,174	\$1,259	\$1,348
21	\$1,073	\$1,150	\$1,235	\$1,320	\$1,416
22	\$1,122	\$1,205	\$1,292	\$1,385	\$1,481
23	\$1,174	\$1,260	\$1,350	\$1,446	\$1,549
24	\$1,224	\$1,314	\$1,409	\$1,511	\$1,618
25	\$1,276	\$1,369	\$1,469	\$1,572	\$1,685
26	\$1,284	\$1,378	\$1,478	\$1,583	\$1,697
27	\$1,292	\$1,387	\$1,488	\$1,594	\$1,708
28	\$1,302	\$1,396	\$1,499	\$1,603	\$1,718
29	\$1,310	\$1,405	\$1,508	\$1,614	\$1,730
30	\$1,319	\$1,415	\$1,518	\$1,625	\$1,741
31	\$1,327	\$1,423	\$1,528	\$1,634	\$1,752
32	\$1,336	\$1,433	\$1,537	\$1,645	\$1,764
33	\$1,344	\$1,441	\$1,547	\$1,656	\$1,775
34	\$1,352	\$1,451	\$1,556	\$1,667	\$1,786
35	\$1,361	\$1,460	\$1,567	\$1,676	\$1,798

Benefits payable will be interpolated for month of Credited Service for Accrual of Benefits and age.

- (b) If the Participant has completed 25 or more Years of Credited Service for Accrual of Benefits, leaves Covered Employment after December 31, 1992, and has not attained age 55 prior to retirement, the monthly amount of the Early Retirement Pension shall be determined in accordance with the following schedule:

<u>Service</u>	<u>Age at Retirement</u>				
	50	51	52	53	54
25	1,079	1,117	1,154	1,193	1,236
26	1,086	1,124	1,162	1,200	1,244
27	1,093	1,132	1,169	1,208	1,253
28	1,100	1,139	1,177	1,217	1,261
29	1,108	1,146	1,184	1,224	1,270
30	1,115	1,154	1,193	1,232	1,277
31	1,122	1,162	1,200	1,241	1,285
32	1,129	1,169	1,207	1,248	1,294
33	1,136	1,176	1,216	1,256	1,302
34	1,144	1,183	1,223	1,264	1,310
35	1,151	1,192	1,231	1,272	1,319

Benefits payable will be interpolated for months of Credited Service for Accrual of Benefits and age.

#### **4.5 Vested Pension**

- (a) A Participant who has completed at least 10 years of Credited Service for Vesting or whose employment with the Employer is terminated on or after attainment of Normal Retirement Age shall have a 100% nonforfeitable right to his or her Accrued Benefit and shall be entitled to a Vested Pension payable on his or her Normal Retirement Date or later termination of employment. He or she may elect to have his or her benefit commence within the 10-year period preceding his or her Normal Retirement Date, subject to the adjustment described in Section 4.6 below. Effective September 1, 1999, for participants who have at least one Covered Hour of Service on or after January 1, 1998, the reference to 10 years in the first sentence of Section 4.5(a) shall be changed to 5 years.
- (b) A Participant who has reached his or her Normal Retirement Age but who has not met all of the requirements for a Service Pension shall be eligible for a Vested Pension payable after termination of employment.

#### **4.6 Amount of Vested Pension**

- (a) The amount of the Vested Pension shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner, with the first 60 monthly payments guaranteed, in the amount of:
  - (i) 1½ % of the maximum monthly benefit payable under the terms of the Plan when he or she became Inactive, multiplied by Credited Service for Accrual of Benefits earned by the Participant after commencement of his or her participation in the Plan and prior to January 1, 1976; plus
  - (ii) 3 % of the maximum monthly benefit payable under the terms of the Plan when he or she became Inactive plus 3% of (i) above, multiplied by the number of years of Credited Service for Accrual of Benefits earned by the Participant after December 31, 1975.

The maximum Vested Pension shall be limited to 100% of the maximum monthly benefit payable in the benefit class applicable to the Inactive Participant.

- (b) In the event the Inactive Participant elects to have his or her benefit commence within the 10-year period preceding his or her Normal Retirement Date, the amount of the Vested Pension otherwise payable at Normal Retirement Date shall be reduced by the sum of (i) 1/15 for each of the first five years by which the Annuity Starting Date precedes the Normal Retirement Date and (ii) 1/30 for each year in excess of five by which the Annuity Starting Date precedes Normal Retirement Date. This retirement date shall constitute his or her Early Retirement Date.

#### **4.7 Conditions for Qualification for Disability Pension**

- (a) A Participant in Covered Employment who becomes totally and permanently disabled as hereinafter defined prior to age 60 shall be entitled to a Disability Pension as set forth in Section 4.8, provided he or she makes application therefore in such manner as the Trustees may direct and provided further that he or she has completed not less than 14 ½ years of Credited Service for Accrual of Benefits.
- (b) A Participant shall be deemed to be totally and permanently disabled if he or she has received a presently effective Certificate of Award of Total and Permanent Disability from the Social Security Administration, provided, however, that the Trustees may require that a physician designated by the Trustees certify that the Participant is permanently and totally disabled initially or on a continuing basis.

#### **4.8 Amount of Disability Pension**

- (a) The Disability Pension shall consist of an income during the period hereinafter set forth, based on the same basis as provided in Section 4.2.
- (b) The accrual date for the Disability Pension is the later of: (i) the date the Participant became totally and permanently disabled, and (ii) the date the Trustees receive a proper application for the Disability Pension from the Participant. In no event shall the accrual date be before the end of the period of time that the Participant is receiving income continuation payments.
- (c) In order to receive the Disability Pension, the Participant must provide the Trustees with a proper application for the Disability Pension and a copy of the Social Security Administration's Certification of Award of Total and Permanent Disability. Payment of the Disability Pension shall commence beginning in the month immediately succeeding the later of: (i) the accrual date, and (ii) the date the Trustees receive a copy of the Social Security Administration's Certification of Award of Total and Permanent Disability from the Participant. The Disability Pension shall be paid retroactively to the accrual date, provided that the Trustees receive the Social Security Administration's Certification of Award of Total and Permanent Disability within three months of the date the Participant received such certificate, otherwise, the Disability Pension shall be paid retroactively for a period not to exceed three months prior to the date the Trustees receive the Social Security Administration's Certification of Award of Total and Permanent Disability, but in no event earlier than the accrual date. The Disability Pension shall be paid until the Participant's recovery, his or her death, or discontinuance by reason of refusal to submit to examination or treatment, whichever first occurs.

#### **4.9 Benefit Governing Date**

The amount of the benefit shall be governed by the terms of the Plan in effect at the date that contributions were last made on the Participant's behalf and the age of the Participant at the time benefits commence.

#### 4.10 Non-Duplication of Benefits

A Participant shall be entitled to only one benefit under this Plan. Once a benefit application has been approved by the Trustees, the Participant shall not be able to apply for any other benefit or to reclassify his or her benefit to any other type of benefit; provided, however, that a Pension receiving a Disability Pension who returns to Covered Employment may be entitled to a different type of benefit upon his or her subsequent retirement. Notwithstanding the foregoing, however, a Participant who is applying for a Disability Pension may qualify and begin to receive an Early Retirement Pension pending satisfaction of the requirement for the Disability Pension, at which time he or she may begin to receive the Disability Pension. Notwithstanding the foregoing, a Pensioner receiving a benefit as a result of his or her own Participation in the Plan may also receive a benefit as a beneficiary of another Participant.

#### 4.11 Benefit Overpayments.

- (a) **Obligation to Pay Excess Amounts.** A Participant, Spouse, Surviving Spouse or Beneficiary who receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant, Spouse, Surviving Spouse or Beneficiary) (“Excess Payments”), shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or the Plan Administrator or any other designee duly authorized by the Trustees) requesting such repayment.
- (b) **Recovery by Plan.** The Trustees shall have full authority, in their sole and absolute discretion, to recover the amount of any Excess Payments (plus interest and costs) paid by the Plan to or on behalf of any Participant, Spouse, Surviving Spouse or Beneficiary. Such authority (either individually or in combination) shall include, but shall not be limited to, the right to:
  - (i) seek the Excess Payment in a lump sum from such individual;
  - (ii) reduce future benefits payable to the individual who received the overpayment;
  - (iii) reduce future benefits payable to a Surviving Spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan, and/or
  - (iv) initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest and costs).

## **ARTICLE V.**

### **PRE-RETIREMENT DEATH BENEFIT**

#### **5.1 In General**

Subject to the conditions set forth in this Article V, if a Participant who has completed at least five years of Credited Service for Vesting should die prior to his or her Annuity Starting Date (whether or not he or she is an Employee at the time of death), then a Pre-Retirement Death Benefit, determined in accordance with this Article V, shall be payable to his or her Surviving Spouse or Beneficiary.

#### **5.2 Amount of Pre-retirement Survivor Annuity**

- (a) If the Participant's death occurs prior to his or her qualifying for a benefit pursuant to Section 4.3 or 4.6(b), the benefit to the Surviving Spouse shall commence on the Participant's Normal Retirement Date and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he or she had terminated employment on the date of his or her death and elected to begin receiving his or her benefit on his or her Normal Retirement Date under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on his or her Normal Retirement Date.

The Surviving Spouse may, at any time after the Participant's death, elect to commence receiving an annuity for his or her life as of the first day of any month after both the Participant's death and the date on which he or she would have attained age 55 if he or she had lived, in which case the benefit to the Surviving Spouse will be equal to the amount of benefit to which such Surviving Spouse would have been entitled had the Participant retired on the day before his or her death, elected to commence receiving his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 commencing at age 55, and died on the day of his or her retirement.

- (b) If the Participant's death occurs on or after his or her qualifying for retirement pursuant to Sections 4.1, 4.3 or 4.6(b), but before his or her Normal Retirement Date, the benefit to the Surviving Spouse shall commence immediately and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he or she had retired on the date of his or her death, elected to receive his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on the day of his or her retirement.

The Surviving Spouse may elect to defer commencement of such benefit to a date not later than the deceased Participant's Normal Retirement Date. In that event, the benefit payable to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if his or her Annuity Starting Date was the



date specified by the Surviving Spouse and as if he or she had elected to receive his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on the day of his or her retirement.

- (c) If the Actuarial Equivalent lump sum of the amount otherwise payable under this Section 5.2 is less than the Actuarial Equivalent lump sum of the amount that would be payable on behalf of the Participant pursuant to Section 5.4 if he or she was unmarried, the amount payable pursuant to this Section 5.2 shall be increased to the Actuarial Equivalent lump sum of the amount that would be payable on behalf of the Participant pursuant to Section 5.4 if he or she was unmarried.

### **5.3 Application for Benefits**

The Surviving Spouse or Beneficiary must file an application for benefits before payment of benefits will commence. The application for benefits shall be in writing, on an appropriate form, and shall include such information as the Trustees shall deem necessary.

### **5.4 Death Benefits**

- (a) If a Participant who has completed ten years (five years, effective as of January 1, 1998) of Credited Service for Vesting should die prior to his or her Annuity Starting Date without a benefit payable pursuant to Section 5.2, then his or her Beneficiary shall receive, for a period of 60 months, the same benefit the Participant would have received if he or she terminated employment on his or her date of death and elected to receive his or her benefit at first opportunity. This benefit shall commence to be paid to the Beneficiary on the earliest date which it could have been paid to the Participant assuming the Participant terminated employment on the date of his or her death (or, if earlier, his or her actual date of termination of employment).
- (b) If the designated Beneficiary of a deceased Participant is entitled to a benefit pursuant to paragraph (a), such Beneficiary shall, instead, receive a benefit under this paragraph if at the date of his or her death, the Participant (1) had met the age requirement for an Early Retirement Pension or Service Pension pursuant to Section 4.1 or Section 4.3 and was within two years of meeting the service requirement or (2) had met the service requirement for an Early Retirement Pension or Service Pension and was within two years of meeting the age requirement. The amount of the adjusted benefit payable to the Beneficiary pursuant to this paragraph shall be payable for a period of 60 months and shall be equal to the amount the Participant would have been eligible to receive had he or she met both the age and service requirement for a benefit multiplied by the ratio of his or her actual Credited Service for Accrual of Benefits over the Credited Service for Accrual of Benefits used in computing the benefit and further reduced for early commencement to the Actuarial Equivalent of the amount that would have been payable at the date he or she would have attained eligibility for an Early Retirement Pension or Service Pension, as applicable.

## **5.5 Cash-Out of Death Benefits**

If the periodic benefits determined under this Article V as of the date they are otherwise first payable have an Actuarial Equivalent lump sum value of \$1,000 or less, then such a lump sum payment shall be made to the Surviving Spouse or other designated Beneficiary as may be applicable to pursuant to Section 5.4. For purposes of determining the lump sum cashout in this Section, Actuarial Equivalent is determined based on the assumptions in subsections 2.2(e) and 2.2(f).

## ARTICLE VI.

### PAYMENT OF RETIREMENT PENSIONS

#### 6.1 Standard Benefit Form for a Participant Without a Spouse

If a Participant does not have a Spouse on his or her Annuity Starting Date, the benefit payable to such Participant pursuant to Article IV shall be a level monthly annuity for the life of the Participant with the first 60 monthly payments guaranteed. If the Participant dies before the expiration of the 60 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 60 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 60 month period. During the period commencing 180 days before his or her Annuity Starting Date and ending on such Annuity Starting Date, the Participant may elect, by filing the appropriate form with the Trustees before his or her Annuity Starting Date, that the benefit otherwise payable shall instead be payable in the Ten Year Certain Option form of benefit described in subsection 6.3(a) below.

#### 6.2 Standard Benefit Form for a Participant With a Spouse

- (a) If a Participant has a Spouse on his or her Annuity Starting Date, the benefit payable to such Participant pursuant to Article IV shall be a Qualified Joint and Survivor Annuity, unless an alternative form of benefit has been properly elected pursuant to subsection 6.2(e) or unless Section 6.4 applies.
- (b) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his or her Spouse have been married for at least one year prior to the death of such Spouse, the Participant shall continue to receive the amount payable to such Participant under the Qualified Joint and Survivor Annuity form for the remainder of the Participant's lifetime, with the last payment to be made for the month in which his or her death occurs. Thereafter no further benefits shall be payable under the Plan in respect of the Participant, whether or not the Participant has subsequently remarried. The individual who is the Participant's Spouse on the Participant's Annuity Starting Date shall be treated as his or her Spouse for purposes of this Section 6.2 so long as such Spouse shall live, whether or not the Spouse is subsequently divorced from the Participant or the marriage otherwise terminated after the Participant's Annuity Starting Date, except as a qualified domestic relations order described in Section 414(p) of the Code shall otherwise provide.
- (c) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his or her Spouse have not been married for at least one year prior to the death of such Spouse, the retirement benefit payable to such Participant shall revert to a level monthly annuity (determined pursuant to Section 6.1) for the remainder of the Participant's lifetime, with 60 monthly payments guaranteed from the time of his or her

Annuity Starting Date. After the guarantee period ends, no further death benefits shall be payable under the Plan with respect to the Participant, whether or not the Participant has subsequently remarried.

- (d) Not more than 180 days, and not less than 30 days, before a married Participant's Annuity Starting Date, such Participant shall be furnished a written explanation of:
  - (i) the terms and conditions of the Qualified Joint and Survivor Annuity;
  - (ii) the right of the Participant to make, and the effect of, a Qualified Election to reject the Qualified Joint and Survivor Annuity form of benefits;
  - (iii) the right of the Participant's Spouse to consent or not to consent to such Qualified Election;
  - (iv) a general description of the eligibility conditions and other material features of the optional forms of benefits under the Plan;
  - (v) the right of the Participant to make, and the effect of, a revocation of a Qualified Election; and
  - (vi) such other information as may be required by applicable Treasury regulations and other guidance.

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

- (e) A Participant who has a Spouse on his or her Annuity Starting Date, may reject the Qualified Joint and Survivor Annuity and elect one of the optional forms of benefit listed in Section 6.3 below by filing the appropriate Trust Fund forms and a Qualified Election, where necessary, with the Trustees during the period commencing 180 days before a Participant's Annuity Starting Date and ending on such Annuity Starting Date. Revocation of a prior election or Qualified Election may be made by a Participant before the Participant's Annuity Starting Date by filing the appropriate forms with the Trustees. The number of revocations and elections or Qualified Elections permitted under this subsection 6.2(e) is unlimited.

### **6.3 Optional Forms of Benefit**

In lieu of the standard forms of benefit payments described in Sections 6.1 or 6.2, the Participant may elect one of the following optional forms of benefits:

- (a) A Ten Year Certain Option (pursuant to a Qualified Election if the Participant has a Spouse on his or her Annuity Starting Date), which is a level monthly annuity for the life of the Participant, but guaranteed for 120 monthly payments, that is the Actuarial Equivalent of the amount otherwise payable. If the Participant dies before the expiration of the 120 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 120 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 120 month period.
- (b) A Five Year Certain Option (pursuant to a Qualified Election if the Participant has a Spouse on his or her Annuity Starting Date) which is a level monthly annuity for the life of the Participant, but guaranteed for 60 monthly payments, that is the Actuarial Equivalent of the amount otherwise payable. If the Participant dies before the expiration of the 60 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 60 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 60 month period.
- (c) With respect to a Participant who has a Spouse on his or her Annuity Starting Date, a Qualified Optional Survivor Annuity.
- (d) An election or Qualified Election of an optional form of benefit shall become effective on the Participant's Annuity Starting Date, and may not be revoked or changed once it becomes effective.

#### **6.4 Cash Out of Vested Accrued Benefit**

Notwithstanding anything in this Article VI to the contrary, if a Participant ceases to be an Employee and as of his or her date of termination of employment or such later date as he or she shall first be eligible to commence to receive benefits, the Actuarial Equivalent lump sum of the amount the Participant would otherwise be entitled to receive is \$1,000 or less, such lump sum amount shall be paid as soon as practicable. If the Actuarial Equivalent lump sum of a Participant's vested Accrued Benefit is zero as of the date of his or her termination of employment, he or she shall be deemed to have received a distribution of such vested Accrued Benefit on such date. Any payment under this Section 6.4 shall be in full settlement of the Participant's entitlement to benefits under the Plan. For purposes of determining the lump sum cashout in this Section, Actuarial Equivalent is determined based on the assumptions in subsections 2.2(e) and 2.2(f).

#### **6.5 Application for Benefits**

Except as required by Article V, Section 6.6 or Section 6.7, no benefits shall be paid under the Plan unless the Participant or Beneficiary entitled thereto has filed a written application with the Trustees which provides all the information reasonably necessary for

the payment of such benefits, which application must be filed with the Trustees prior to the Annuity Starting Date.

## **6.6 Latest Commencement of Benefits**

### **(a) General Rules**

- (i) **Effective Date.** The provisions of this Section 6.6 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (ii) **Precedence.** The requirements of this Section 6.6 will take precedence over any inconsistent provisions of the Plan.
- (iii) **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

### **(b) Time and Manner of Distribution**

- (i) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
  - (A) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
  - (B) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
  - (C) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
  - (D) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin,

this subsection 6.6(b), other than subsection 6.6(b)(i), will apply as if the Surviving Spouse were the Participant.

- (iii) Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with subsections 6.6(c), (d) and (e).

(c) **Determination of Amount to be Distributed Each Year**

If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 6.6(d) or (e);
- (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (iv) payments will either be non-increasing or increase only as provided in applicable Treasury regulations under Code Section 401(a)(9).

(d) **Requirements For Annuity Distributions That Commence During Participant's Lifetime**

Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection 6.6(d), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's

attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) **Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin**

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 6.6(b)(ii)(A) or (B), over the life of the designated Beneficiary or over a period certain not exceeding:

(A) unless the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) if the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this subsection 6.6(e) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 6.6(b)(ii)(A).

(f) **Definitions**

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 3.5 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and applicable Treasury regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the



Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 6.6(b)(ii).

- (iii) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- (iv) Required Beginning Date. The date specified below:
  - (A) for a Participant who attains age 70½ after December 31, 1987, the April 1 of the calendar year following the calendar year in which such Participant attains age 70½;
  - (B) for a Participant who is a 5% owner (as defined in Code Section 416) who attained age 70½ prior to January 1, 1988 the April 1 of the calendar year following the calendar year in which the Participant attains age 70½; and
  - (C) for a Participant who attained age 70½ prior to January 1, 1988, the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) April 1, 1990.

## **6.7 Statutory Commencement of Benefits**

Notwithstanding any other provision of this Plan, except as provided in Section 6.6 and pursuant to Section 401(a)(14) of the Code, unless a Participant otherwise elects, a Participant's benefits under the Plan shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur:

- (a) the Participant attains age 65;
- (b) the 5<sup>th</sup> anniversary of the date the Participant's participation in the Plan commences;
- (c) the Participant's employment with the Employer is terminated.

## **6.8 Direct Rollovers**

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Definitions:

- (a) **Eligible Rollover Distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:
- (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more;
  - (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; or
  - (iii) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that in each case accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a Surviving Spouse, or to a former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Effective January 1, 2008, distributees can roll over an eligible rollover distribution into a Roth IRA described in Code Section 408A to the extent the rollover is permitted under the rules of Code Section 408A(e). Effective January 1, 2010, in the case of an eligible rollover distribution to a non-Spousal distributee, an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such non-Spousal distributee.
- (c) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, is a distributee with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee shall also include a non-Spousal distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.

- (d) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

## 6.9 Actuarial Adjustment for Delayed Retirement

- (a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the Accrued Benefit, actuarially increased for each complete calendar month between Normal Retirement Age and Effective Date or Annuity Starting Date for which benefits were not suspended, and then converted as of the Effective Date or Annuity Starting Date to the benefit payment form elected in the benefit application or to the automatic form of a Qualified Joint and Survivor Annuity if no other form is elected.
- (b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.
- (c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

## 6.10 QJSA Waiver

Notwithstanding any provisions of the Plan to the contrary,

- (a) Any distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Treasury Regulations is given, provided that:
  - (i) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option); and
  - (ii) the Participant, after receiving the notice, affirmatively elects a distribution.
- (b) If a distribution is one to which Sections 401(a)(11) and 417 of the Code apply, the following requirements, in addition to the requirement of subsection 6.10(a), are applicable:
  - (i) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and
  - (ii) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

- (c) A Participant who has waived the 30-day waiting period shall be eligible to elect a retroactive payment for late commencement of benefits, in lieu of the actuarial adjustment provided under Section 6.9.

## ARTICLE VII.

### LIMITATIONS ON BENEFITS

#### 7.1 Maximum Benefit

- (a) No accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations of Section 415(b) of the Code, which are incorporated herein by reference.
- (b) Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 7.1 of the Plan as in effect prior to January 1, 2014, are hereby grandfathered and preserved.
- (c) The Plan's Limitation Year shall continue to be the calendar year.
- (d) The cost-of-living adjustments in the dollar limits provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a termination of employment but excluding those Participants whose benefits under the Plan are in pay status.
- (e) For purposes of applying the limitations of Code Section 415(b), all defined benefit plans (whether or not terminated) of a Contributing Employer shall be treated as one defined benefit plan; provided, however, this Plan shall not be aggregated with other multiemployer plans, except that if a Contributing Employer sponsors a plan which is not a multiemployer plan, such plan shall be aggregated with this Plan (except for purposes of applying the limits of Code Section 415(b)(1)(B)) only to the extent that benefits provided under this Plan are provided by the Contributing Employer with respect to an Employee who participates in both plans. For purposes of applying the limitations hereunder, only contributions and benefits of the Contributing Employer employing the Employee shall be taken into account.
- (f) Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees to comply therewith.

**ARTICLE VIII.**  
**CONTRIBUTIONS**

**8.1 Contributions**

(a) **Amount of Contributions**

Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement between the parties.

(b) **Irrevocability of Contributions**

Any and all contributions made by the Employers shall be irrevocable and shall be transferred to the Trustees and held as provided in this Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Plan. Neither such contributions nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners and for the payment of administration expenses of the Plan. Notwithstanding the foregoing, the Trustees may, in their sole and absolute discretion,

- (i) credit contributions made by Employers in circumstances described in Subsection 8.1(c), against future contributions that the Employer is required to make to the Trust Fund, subject to the provisions of Subsection 8.1(c); or
- (ii) return a contribution (reduced by any losses attributable thereto and without any earnings attributable thereto) or the value thereof, if less, conditioned upon the deductibility thereof under Section 404 of the Code (but only to the extent of the disallowance), where all or a part of such deduction has been disallowed, provided the Trustees do so prior to the expiration of one year following the disallowance of the deduction.

(c) **Crediting of Contributions Made by Mistake of Fact or Law**

- (i) Subject to Subsections 8.1(c)(ii) through (v) below, in circumstances in which an Employer clearly demonstrates to the Trustees that (i) it inadvertently overpaid contributions required to be made to the Trust Fund; (ii) such overpayment resulted from a mistake of either fact or law; and (iii) a crediting of the Employer contributions against future Employer contributions would not adversely affect the financial stability of the Trust Fund or potentially jeopardize its actuarial soundness, the Trustees may, in their sole and absolute discretion, decide to credit such amount against future contributions that the Employer is required to make to the Trust Fund, provided that such crediting occurs within six months of the Trustees' determination that the overpayment resulting from mistake of either fact or law.

- (ii) An employer requesting a credit pursuant to this Subsection 8.1(c) must make a written request to the Trust Fund no later than six months after the last day of the month with respect to which the employer alleges the overpayment was made.
- (iii) Contributions that have been applied to an amount that has been distributed to a participant or beneficiary, that have been the basis for benefit or credit eligibility, or that have been otherwise used by the Trust Fund cannot be credited to an Employer.
- (iv) Any crediting of contributions pursuant to this Subsection 8.1(c) shall not include any interest thereon or income attributable thereto, but shall include any losses attributable thereto, and the Trustees may deduct reasonable expenses incurred by the Trust Fund as a result of the overpayment and request for return (including, but not limited to, attorneys' fees and costs, accounting, auditing, actuarial and other professional fees or costs, or other administrative expenses).
- (v) No crediting of contributions pursuant to this Subsection 8.1(c) shall be made except to the extent that such crediting complies with the requirements of ERISA Section 403(c)(2)(A)(ii).

(d) **Self-Payments**

A Participant who is within two years of his or her retirement date and who is placed on layoff, authorized leave of absence or sick leave whereby he or she remains in an employee classification status by retaining his or her Union contract seniority, may make payments to the Trust Fund during the following one year period for the purpose of accruing Credited Service for Accrual of Benefits up to a maximum period of two years provided that:

- (i) The contribution will not be in excess of what his or her Employer would otherwise be required to contribute under the collective bargaining agreement; and
- (ii) All Participants under similar circumstances will be treated alike; and
- (iii) The Participant's contribution shall be non-forfeitable; and
- (iv) The contribution under this Section will not result in duplication of benefits.

A Participant who becomes disabled while actively employed by an Employer and remains in an employee classification status retaining his or her Union contract seniority may make self-payments to the Trust Fund during the one year period following the date of the Participant's disability for up to a maximum of one year at the rate specified in the applicable Collective Bargaining Agreement. For the purposes of this Section, a Participant shall be deemed to be disabled if he

or she has received a presently effective disability determination from the Social Security Administration, New York State, or Workers' Compensation Board, provided, however that the Trustees may require that a physician designated by the Trustees certify that the Participant is disabled.

A Participant must make such self-payment contributions within the one year period following the date of his or her disability, layoff, authorized leave of absence, or sick leave. A Participant must notify the Fund Office and submit the required payment within said one year period in order to be eligible to accrue the service contemplated by this subsection 8.1(d).

The Trust Fund will refund the Participant's self-payment contributions, in whole or in part, if the Participant requests, in writing, that the Fund Office return said contributions during the period of time that the Participant receives (or is eligible to receive) Credited Service for Accrual of Benefits based on his or her self-payment contributions under this Section, subject to the provisions of subsections 8.1(d)(i), (ii), (iii) and (iv) above.

## **8.2 Forfeitures**

Any forfeitures arising under the Plan shall reduce the Plan's future contribution requirements and shall not be applied to increase the benefits any person would otherwise receive under the Plan prior to the termination of the Plan.

## **8.3 Employer Withdrawal Liability**

The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be the PBGC Method (One Pool Approach) as described in ERISA Section 4211 (c)(3). The Rules and Regulations Pertaining to Employer Withdrawal Liability are contained in Appendix A, which is attached hereto and made a part hereof.



## **ARTICLE IX.**

### **PLAN ADMINISTRATION AND THE TRUSTEES**

#### **9.1 Plan Administrator**

- (a) The fiduciary of the Plan, within the meaning of Section 3(16) of ERISA, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, the Trustees. The administration of the Plan shall be the responsibility of the Trustees.
- (b) The Trustees from time to time shall determine the immediate and long-term financial requirements of the Trust Fund and, on the basis of such determination, establish a policy and method of funding which will enable coordination of the investment policies of the Trust Fund with the objectives and financial needs thereof. Notwithstanding the foregoing, the minimum funding requirements for the Plan shall be determined under the applicable provisions of Sections 412 and 431 of the Code as in effect for Plan Years beginning after December 31, 2007.
- (c) In accordance with the Trust Agreement, the Trustees may serve in more than one fiduciary capacity under the Plan; they may employ one or more persons to render advice to them; they may appoint an investment manager or managers to manage any assets of the Plan; they may appoint one or more persons to perform duties other than investment management duties (such as, but not limited to actuarial, accounting, and legal) required under the Plan; and they may allocate responsibilities for the operation and administration of the Plan amongst themselves.

#### **9.2 Responsibilities of the Trustees**

The Trustees shall be responsible for the administration, operation and interpretation of the Plan. The Trustees shall establish rules from time to time for the transaction of their business. The Trustees shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan, and they shall endeavor to act, whether by general rules or by particular decisions, so as not to discriminate in favor of any person or class of persons. Such decisions, actions and records of the Trustees shall be conclusive and binding upon the Union, the Employers and all persons having or claiming to have any right or interest in or under the Plan.

The Trustees have discretionary and final authority to determine eligibility for benefits or to construe or apply the terms and provisions of the Plan. Benefits under this Plan will be provided only if the Trustees decide in their discretion that the applicant is entitled to them, and the decision of the Trustees on any disputed matter arising under this Plan shall be binding and conclusive on all persons.

The Trustees shall maintain accounts to the extent they deem necessary or appropriate showing the fiscal transactions of the Plan.

### **9.3 Appointment of Accountant**

The Trustees shall engage a “qualified public accountant” to prepare such audited financial statements of the operation of the Plan as shall be required by ERISA.

### **9.4 Limitation of Fiduciary Liability**

A “Fiduciary” (as used in this Article IX such term shall mean the Union, the Employers, and the Trustees, but only with respect to the specific responsibilities of each for Plan and Trust Fund administration), as described in this Plan and the Trust Agreement shall be liable for a breach of fiduciary responsibility of another Fiduciary only in the following circumstances:

- (a) If he or she participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other Fiduciary, knowing such act or omission is a breach;
- (b) If, by his or her failure to comply with Section 9.5 in the administration of his or her specific responsibilities which give rise to his or her status as a Fiduciary, he or she has enabled such other Fiduciary to commit a breach; or
- (c) If he or she has knowledge of a breach by such other Fiduciary, unless he or she makes reasonable effort under the circumstances to remedy the breach.

The Fiduciaries shall be entitled to rely upon all tables, valuations, certificates and reports furnished by any actuary for the Plan, and upon all certificates and reports made by an accountant selected by the Trustees, and upon all opinions given by any counsel selected by the Trustees; and the Fiduciaries shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice or opinion of any such actuary, accountant or counsel, and all actions so taken or suffered shall be conclusive upon each of them and upon all other persons interested in the Plan.

A Fiduciary may designate persons other than named Fiduciaries to carry out Fiduciary responsibilities under the Plan. Such Fiduciary shall not be liable for an act or omission of such person in carrying out such responsibility except to the extent that:

- (a) The Fiduciary violated Section 9.5 in making or continuing such allocation or designation, or
- (d) The Fiduciary would otherwise be liable in accordance with Section 9.5.

### **9.5 Allocation of Responsibility Among Fiduciaries for Plan and Trust Fund Administration**

The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust Agreement. In

general, the Employers shall have the responsibility for making the Employer Contributions. The Trustees shall have the authority to appoint and remove any investment manager which may be engaged for the Trust Fund, and to amend or terminate, in whole or in part, this Plan or the Trust Agreement. The Trustees shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan and the Trust Agreement. The Trustees shall have such responsibility for the administration of the Trust Fund and the management of the assets held under the Trust Fund subject, however, to the terms of the Trust Agreement. Each Fiduciary may rely upon any such direction, information or action of another Fiduciary as being proper under this Plan or the Trust Agreement, and is not required under this Plan or the Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. No Fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

## **9.6 Claim Procedures**

- (a) No Participant or Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan (including claims for recovery of benefits under the Plan, enforcing rights under the Plan or clarification with regard to the right to future benefits under the Plan) shall be resolved by the Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, as provided in Section 9.2
- (b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Plan or Trust Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

The notice of denial shall set forth in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

- (c) Any such person or entity may petition the Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Trustees within 60 days after the petitioner receives notice of the initial denial.
- (d) On a showing of good cause, the Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Union Trustee or at the next succeeding meeting of the Trustees. The panel or Trustees shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Trustees may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

- (e) The Trustees shall make their decision on the review of the denial at the next regularly scheduled Trustees' meeting if the appeal is received by the Trustees at least 30 days before the meeting. If the appeal is received by the Trustees less than 30 days before the next regularly scheduled meeting, the appeal will be reviewed at the second meeting following the Trustees' receipt of the request for review.

If special circumstances require an extension of time for reviewing the appeal, the appeal will be reviewed during the third Trustees' meeting following the Trustees' receipt of the request for a review. If such an extension of time is required because of special circumstances, the Trustees shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made prior to the commencement of the extension. If any such extension is required due to the claimant's failure to submit information necessary to decide the appeal, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

The Trustees' decision shall be in writing and sent to the claimant no later than five days after such decision is made. If adverse, the notice of decision shall include: (i) the specific reason(s) for the decision; (ii) with specific references to the Plan provisions on which the decision is based; (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, and (iv) a statement of the right to bring a civil action under Section 502(a) of ERISA.

- (f) The Trustees have discretionary and final authority to determine eligibility for benefits or to construe or apply the terms and provisions of the Plan. Benefits under this Plan will be provided only if the Trustees decide in their discretion that the applicant is entitled to them, and the decision of the Trustees on any disputed matter arising under this Plan shall be binding and conclusive on all persons. Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.
- (g) The denial of an application or claim as to which the right of review had been waived as well as any decision of the Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition. The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a “Participant” or “Beneficiary” of the Plan within the meaning of those terms as defined in ERISA.
- (h) Special Procedures for Disability Pension Applications.
  - (i) Applications for Disability Pension shall be subject to all of the general rules described in subsections 9.6(a) through (g), except to the extent that they are amended by the specific provisions in this subsection 9.6(h).
  - (ii) The initial decision on an application for a Disability Pension will be made within 45 days after the Trust Fund receives the application, unless special circumstances require additional time, in which case the Trust Fund will notify the claimant before the end of the initial 45 days of an extension of 30 days or less. The contents of that notice shall be as described in subsection 9.6(b). If necessary, the Trust Fund may notify the claimant of a second extension of 30 days or less, following the same procedure. No additional extensions may be made, except with the claimant’s voluntary consent.
  - (iii) If an adverse decision on the application is based in whole or in part on any internal rule, guideline, or similar criterion, the notice to the claimant of the adverse decision will either set forth the internal rule, guideline, or similar criterion, or will state that such was relied upon and will be provided free of charge to the claimant upon request.
  - (iv) Upon the claimant’s request, the Trust Fund will identify any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;

- (v) The Trustees will consider the appeal de novo, without any deference to the initial benefit denial.
- (vi) The Trustees will not include any person who participated in the initial benefit denial or who is the subordinate of a person who participated in the initial benefit denial.
- (vii) If the initial benefit denial was based in whole or in part on a medical judgment, the Trustees will:
  - (A) consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and who was neither consulted in connection with the initial benefit determination nor is the subordinate of any person who was consulted in connection with that determination; and
  - (B) upon notifying the claimant of an adverse determination on review, include in the written notice either an explanation of the clinical basis for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.
- (i) No Participant, Beneficiary, or other person making a claim under this Plan may obtain judicial review of a denial of benefits unless both (i) and (ii) are satisfied:
  - (i) The person making the claim has exhausted the claims and appeal procedures for review by the Trustees that are described in this Section 9.6 and the Trustees have denied the claim in whole or in part; and
  - (ii) The lawsuit is filed no more than 3 years after the date on which the Trustees issued their decision on the request for review.
- (j) The procedure set forth in this Section shall be interpreted and applied in accordance with regulations promulgated by the United States Department of Labor or any successor authority regulating claims procedures for employee benefit plans subject to ERISA.

## **9.7 Sworn Statement to Continue Receiving Benefits**

Each Pensioner receiving benefits hereunder shall submit from time to time on request of the Trustees, a sworn statement of his or her existence including a statement that he or she has obtained no new employment in a capacity in the industry as defined in the Collective Bargaining Agreement, and as provided for in Article XIII. If such statement is not submitted within 60 days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be terminated until such statement is submitted and approved by the Trustees.

## 9.8 Cessation of Benefit Payments

If a Pensioner fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until he or she makes claim therefor.

## 9.9 Investment of Trust Assets

- (a) **Authority of the Trustees.** The Trustees shall have the sole authority and responsibility for investment of Trust Fund assets, subject to the limitations set forth in the Plan and Trust Agreement.
- (b) **Payment of Contributions.** All Contributions made under the terms of the Plan shall be paid over to the Trustees to be invested in accordance with the Plan and Trust Agreement.
- (c) **Investment in Life Insurance Policies.** Insurance policies may be purchased within the limits prescribed by law for the purpose of providing incidental death benefits to Participants.
- (d) **Loans to Participants.** Loans to Participants may not be permitted as investments of the Trust Fund.
- (e) **Investment in Segregated Accounts**
  - (i) The Trustees at their discretion may permit or require the creation of a segregated account for the investment of the lump sum value of the Vested Pension portion of the Accrued Benefit of any terminated vested Participant or terminated Participant. In such event, the Trustees shall segregate the appropriate funds from the balance of the Trust Fund and shall invest said funds separately, at their discretion, in (1) a savings account or certificate in a bank or other financial institution, (2) a nontransferable paid up annuity policy, or (3) a separate trust to which there shall be charged or credited all appreciation or depreciation attributable thereto.
  - (ii) The Plan Administrator shall require segregation of any amount that may become payable pursuant to a QDRO during a determination of such order's qualified status in accordance with Section 414(p) of the Code.

## 9.10 Scrivener's Error

The Trustees have discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement.

The Trustees have the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision.

## **ARTICLE X.**

### **AMENDMENT AND TERMINATION**

#### **10.1 Amendment**

The Trustees reserve the right to amend the Plan at any time provided that such amendments conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, provided that the right to amend, terminate and merge the Plan at any time is subject to the following limitations:

- (a) No amendment enlarging the rights and responsibilities of the Trustees shall be made without their consent;
- (b) No amendment, merger or termination shall decrease the Accrued Benefit of a Participant or Beneficiary as of the effective date of the amendment, merger or termination. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply;
- (c) No amendment, merger or termination shall deprive a Participant or Beneficiary currently receiving or entitled to receive benefits of any benefits so designated as of the effective date of the amendment;
- (d) No amendment, merger or termination shall provide for diversion or use of any part of the Trust Fund other than for the exclusive benefit of Participants, Pensioners or Beneficiaries, except as permitted by law; and
- (e) No amendment shall deprive a Participant of an Accrued Benefit in violation of Section 411(d)(6) of the Code or Section 204(g)(1) of ERISA;

provided, however, the Trustees may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA.

#### **10.2 Termination**

While the Trustees expect to continue the Plan, they reserve the right, by written action, to terminate in whole or in part the Plan at any time.



### **10.3 Merger, Consolidation or Transfer**

In the event of any merger or consolidation of the Plan with another plan, or the transfer in whole or in part of the assets and liabilities of the Trust Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants, Pensioners and Beneficiaries of this Plan, the assets of the Trust Fund applicable to such Participants, Pensioners and Beneficiaries shall be transferred to the other trust fund only if:

- (a) No Accrued Benefit of a Participant or Beneficiary will be lower immediately after the effective date of such merger, consolidation or transfer than the amount that such Participant or Beneficiary would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had been terminated).
- (b) Resolutions of the Board of Trustees, and of any new or successor union or employer of the affected Participants, Pensioners and Beneficiaries shall authorize such transfer of assets; and, in the case of the new or successor union or employer, its resolutions shall include an assumption of liabilities with respect to such Participants, Pensioners and Beneficiaries inclusion in the new plan; and
- (c) Such other plan and trust are intended to be qualified under Sections 401(a) and 501(a) of the Code.

### **10.4 Distribution on Termination**

On termination or partial termination of the Plan, the rights of all affected Participants, Pensioners and Beneficiaries to benefits accrued to the date of termination or partial termination, to the extent then funded, shall be fully vested and nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as required by law to comply with Sections 4041A and 4281 of ERISA.

### **10.5 Notice of Amendment or Termination**

Affected Participants shall be notified of an amendment, termination, or partial termination of the Plan as required by the applicable provisions of ERISA.

## **ARTICLE XI.**

### **PARTIAL RECIPROCAL PENSIONS**

#### **11.1 Purpose**

Partial Reciprocal Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any benefit because their years of employment were divided between Plan and the pension plan of any other Teamster Local Union or other Related Plan of an Employer with whom this Board of Trustees has entered into a Reciprocal Agreement, or, if eligible, whose benefits would be less than the full amount because of such division of employment.

#### **11.2 Related Plans**

A “related plan” means another Teamster pension plan if another Teamster Local has signed the 2002 National Reciprocal Agreement or any such similar predecessor Teamster-related reciprocal agreement which has been recognized by the Trustees.

#### **11.3 Related Service Credits**

Service credits accumulated and maintained by an employee under the Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

#### **11.4 Combined Service Credit**

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

#### **11.5 Eligibility**

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

- (a) He or she would be eligible for any type of benefit under this Plan (other than a Partial Reciprocal Pension) if his or her Combined Service Credit were treated as service credit under this Plan;
- (b) In addition to any other requirements necessary, to be eligible under (a), he or she has, under this Plan, at least two years of Credited Service for Accrual of Benefits after his or her Effective Date of coverage;
- (c) He or she is found to be (1) eligible for a Partial Reciprocal Pension from the Related Plan, and (2) eligible for a Partial Reciprocal Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan which covers the

employee at the time of, or immediately prior to, his or her retirement. If at that time the employee was covered by either Plan, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 24 consecutive calendar months immediately preceding his or her retirement; and

- (d) A benefit is not payable to him from the Related Plan independently of its provision for a Partial Reciprocal Pension, However, an employee who is entitled to a benefit other than a Partial Reciprocal Pension from this Plan or the Related Plan may elect to waive the other benefit and qualify for the Partial Reciprocal Pension.

## **11.6 Breaks in Service**

In applying the rules of this Plan with respect to cancellation of Credited Service for Vesting and Credited Service for Accrual of Benefits, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a Break in Service. Employment not covered by the Related Plan or Terminal Plan for less than the period specified in the Plan which covers him on his or her last date of employment shall not constitute a Break in Service.

## **11.7 Election of Pensions**

If an employee is eligible for more than one type of benefit under this Plan, he or she shall be entitled to elect the type of benefit he or she is to receive.

## **11.8 Partial Reciprocal Pension Amount**

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

- (a) The amount of the benefit to which the Employee would be entitled under this Plan taking into account his or her Combined Service Credit shall be determined; (the level of benefits shall be that level which was in effect when the employee left Plan coverage)

THEN

- (b) The amount of Credited Service for Accrual of Benefits shall be divided by the total amount of Combined Service Credit earned by the Employee;

THEN

- (c) The fraction so determined in (b) shall be multiplied by the benefit amount determined in (a) and the result shall be the Partial Reciprocal Pension amount payable by this Plan.

Notwithstanding any provision in this Plan to the contrary, the level of benefits in subparagraph (a) for an Employee who has earned service credits under the provisions of

Private Sanitation Local 813 Pension Plan (solely with respect to employees of that Plan), the Plan, Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Product and Office Workers Pension Plan (solely with respect to employees of that Plan) and the Plan shall be that level in effect when he or she terminates employment and the determination of the benefit payable shall be based on a maximum period of 35 years of service for purposes of allocating the total benefit between the plans, ignoring for such purposes the service in excess of 35 years in the manner which maximizes the benefit paid to the Participant; provided, however, Participants expressly named in Section 11.8 of the Local 813 Pension Plan (whose benefits under the Local 813 Plan are based on service under both the Local 813 Pension Plan and this Plan, less the actual benefit earned under this Plan) will only receive the benefits actually earned under this Plan.

In no event, however, shall the benefit payable from the Plan pursuant to Article XI be less than the benefit that would have been payable in the absence of Article XI.

### **11.9 Payment of Partial Reciprocal Pensions**

The payment of a Partial Reciprocal Pension shall be subject to all of the conditions contained in this Plan applicable to other types of benefits including, but not limited to, retirement as herein defined and timely application. Partial Reciprocal Pension payments subject to this Article shall be limited to monthly benefit payments to a Pensioner or to monthly payments or death benefits to the survivor of a Pensioner.

## **ARTICLE XII.**

### **DETERMINATION OF TOP-HEAVY STATUS**

#### **12.1 In General**

Notwithstanding any other provisions of the Plan to the contrary, for any Plan Year in which the Plan is a “Top-heavy Plan” as defined below, the provisions of this Article XII shall apply, but only to the extent required by Section 416 of the Code and the applicable regulations thereunder.

#### **12.2 Top-Heavy Plan**

The Plan shall be a Top-heavy Plan and an Aggregation Group shall be a Top-heavy Group if, as of the Determination Date for such Plan Year, the sum of the Cumulative Accrued Benefits and Cumulative Accounts of Key Employees for the Plan Year exceeds 60% of the aggregate of all the Cumulative Accounts and Cumulative Accrued Benefits.

- (a) If the Plan is not included in a Required Aggregation Group with other plans, then it shall be Top-heavy only if (i) when considered by itself it is a Top-heavy Plan and (ii) it is not included in a Permissive Aggregation Group that is not a Top-heavy Group.
- (b) If the Plan is included in a Required Aggregation Group with other plans, it shall be Top-heavy only if the Required Aggregation Group, including any permissively aggregated plans, is Top-heavy.
- (c) For purposes of establishing present value to determine whether the Plan is Top-heavy, any benefit shall be discounted only for mortality and interest.

#### **12.3 Cumulative Accrued Benefits and Cumulative Accounts**

The determination of Cumulative Accrued Benefits and Cumulative Accounts under the Plan shall be made in accordance with the following:

- (a) “Cumulative Accrued Benefits” means the Participants Accrued Benefit under this Plan and any other defined benefit plan in the Aggregation Group determined either (i) as if the Participant terminated employment on the Determination Date or (ii) as if the Participant terminated employment on the last valuation date immediately preceding the Determination Date, but taking into account the estimated Accrued Benefit as of the Determination Date. Any determination under this Section 12.3(a) shall meet the requirements of Treasury Regulation Section 1.416-1, T-25.
- (b) “Cumulative Accounts” means the sum of (i) the Participants account balances under any defined contribution plan in the Aggregation Group as of the most recent valuation date occurring within a twelve month period ending on the Determination Date and (ii) any contributions due as of the Determination Date.

Any determination under this Section 12.3(b) shall meet the requirements of Treasury Regulation Section 1.416-1, T-24.

#### **12.4 Definitions**

- (a) “Aggregation Group” means either a required Aggregation Group or a Permissive Aggregation Group.
- (b) “Determination Date” means, with respect to any Plan Year, the last day of the preceding Plan Year or in the case of the first Plan Year of any plan, the last day of such Plan Year or such other date as permitted by the Secretary of the Treasury or his or her delegate.
- (c) “Permissive Aggregation Group” means a Required Aggregation Group plus any other plans selected by the Company provided that all such plans, when considered together, satisfy the requirements of Sections 401(a)(4) and 410(b) of the Code.
- (d) “Required Aggregation Group” means a plan maintained by the Employer in which a Key Employee is a participant, or which enables any plan in which a Key Employee is a participant to meet the requirements of Sections 401(a)(4) or 410(b) of the Code.

#### **12.5 Minimum Annual Retirement Benefit**

- (a) Each Participant who is not a Key Employee shall receive the greater of his or her Accrued Benefit or a minimum annual retirement benefit (expressed as a life annuity commencing at Normal Retirement Date). The minimum annual retirement benefit shall equal the non-Key Employee’s average Compensation for the five consecutive years for which the Participant had the highest aggregate Compensation multiplied by the lesser of:
  - (i) 2% multiplied by the number of years of Credited Service for Accrual of Benefits, or
  - (ii) 20%
- (b) For purposes of this Section 12.5, years of Credited Service for Accrual of Benefits shall not include any year of Credited Service for Accrual of Benefits in which the Plan is not a Top-heavy Plan for any Plan Year ending in such year of Credited Service for accruals or any year of Credited Service for Accrual of Benefits completed in a Plan Year commencing before January 1, 1984. For purposes of this Section 12.5, Compensation in years prior to January 1, 1984 and Compensation in years after the close of the last Plan Year in which the Plan is Top-heavy shall be disregarded.
- (c) A minimum annual retirement benefit shall not be provided under this Section 12.5 to the extent that the Participant is covered under any other plan or

plans of the Employer and the Employer has provided that the minimum benefit requirements applicable to this Plan will be met by the other plan or plans.

## 12.6 Vesting

A Participant who is credited with one Hour of Service in any Plan Year during which the Plan is Top-heavy shall have a nonforfeitable interest in that portion of his or her Accrued Benefit attributable to participation during the Plan Year in which the Plan is Top-heavy and all prior Plan Years in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
less than 3 years	0%
3 or more	100%

If the Plan ceased to be Top-heavy in any Plan Year, the vesting provisions of subsection 4.5(a) determined without regard to this Section 12.6 shall apply with respect to all subsequent Plan Years.

## 12.7 Modification Of Top-Heavy Rules.

(a) **Effective Date.** This Section shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years. To the degree that any provision of this Section 12.7 conflicts with other provisions of this Article XII for Plan Years beginning after December 31, 2001, this Section 12.7 shall supersede.

### (b) **Determination Of Top-Heavy Status**

(i) **Key Employees.** Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was one of the 50 highest paid officers of the Employer (excluding for this purpose any Employee covered under a collective bargaining agreement) if such individual's annual compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code (or, if fewer, the greater of three or 10% of the number of all Employees who are officers), an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100% of the dollar limitation under Section 415(c)(1)(A) of the Code, a 5-percent owner of the Employer, or a 1-percent owner of the Company who has an annual Compensation of more than \$150,000. The determination period is the Plan Year containing the Determination Date or the four preceding Plan Years. Effective for Plan Years beginning after December 31, 2001, a Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date (as defined in Section 12.4) was an officer of an

Employer having annual compensation greater than \$ 130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of an Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

- (ii) **Determination Of Present Values And Amounts.** This Section 12.7(b)(ii) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.
  - (A) **Distributions During Year Ending On The Determination Date.** The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting “5-year period” for “1-year period.”
  - (B) **Employees Not Performing Services During Year Ending On The Determination Date.** The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.
  - (C) **Minimum Benefits.** For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within in the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

## **12.8 Increase in Limit on Compensation Taken into Account.**

- (a) **Increase in Limit.** The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means



compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the “determination period”). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in paragraph (c) below.

- (b) **Cost-of-Living Adjustment.** The \$200,000 limit on annual compensation in paragraph (A) above shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) **Compensation Limit for Prior Determination Periods.** In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in paragraph (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

## ARTICLE XIII.

### SUSPENSION OF BENEFITS

#### 13.1 Suspension of Benefits Upon Re-employment

- (a) If a Participant or a Pensioner receiving or entitled to receive benefits under the Plan is re-employed by an Employer or otherwise is employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2), any benefit payments then being made to him shall be suspended during the period of such re-employment for each calendar month prior to the date referred to in Section 6.6 in which he or she works more than 40 hours. On the Participant's subsequent termination of employment, the amount of his or her benefit shall be redetermined in accordance with the provisions of the Plan as then in effect. For such purpose, his or her Credited Service for Accrual of Benefits as of the date of his or her original termination shall be added to the Credited Service for Accrual of Benefits, if any, earned during his or her period of re-employment. The amount of benefit payable on his or her subsequent termination of employment shall be reduced by an amount which is the Actuarial Equivalent of any benefits previously paid to him under the Plan. Notwithstanding the foregoing, in no event shall the amount of benefit payable to a Participant on his or her subsequent termination of employment be less than the amount of benefit (under the same form of payment) which he or she was receiving, or entitled to receive, as of the date preceding his or her re-employment.
- (b) Suspension of benefits shall be made in accordance with Department of Labor Regulation Section 2530.203-3 with regard to (1) notifying a Participant that his or her benefits are suspended, (2) responding to a Participant's request for a specific determination as to whether his or her employment will result in a suspension of benefits, (3) resumption of payments, and (4) permissible offsets to resumed benefits in the case of benefits previously paid when such benefits should have been suspended.
- (c) For purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits unless he or she works 40 hours or less in a calendar month.

### **13.2 Restoration of Benefits Upon Return to Service**

If a former Participant is re-employed by an Employer and again becomes a Participant, such renewed participation shall not result in duplication of benefits. Accordingly, if such Participant has received a distribution of all or a portion of his or her vested Accrued Benefit under the Plan, his or her Accrued Benefit at normal retirement shall be reduced by the Actuarial Equivalent value of the payments received prior to re-employment as of the date of distribution.

## **ARTICLE XIV.**

### **MISCELLANEOUS**

#### **14.1 Uniform Administration**

Whenever, in the administration of the Plan, any action is required by the Trustees, including but not by way of limitation, action with respect to eligibility or classification of Employees or benefits, such action shall be uniform in nature as applied to all persons similarly situated and no such action shall be taken which will discriminate in favor of Participants who are Highly Compensated Employees.

#### **14.2 Payment Due an Incompetent or Incapacitated Person**

If the Trustees determine that any person to whom a payment is due under the Plan is incompetent or incapacitated by reason of physical or mental disability, the Trustees shall have power to cause the payments becoming due to such person to be made to the person or institution maintaining or having custody of such person, without responsibility of the Trustees to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge of any and all liability on the part of the Employer, the Trustee and the Trust Fund.

#### **14.3 Identity of Payee**

The determination of the Trustees as to the identity of the proper payee of any benefit under the Plan and the amount of such benefit properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account of such benefit.

#### **14.4 Non-alienation of Benefits**

No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits; except as specifically provided in the Plan. Notwithstanding the foregoing, however, the creation, assignment, or recognition of a right to any benefit payable with respect to an Employee pursuant to a "qualified domestic relations order" (as defined in Section 414(p) of the Code) shall not be treated as an assignment or alienation prohibited by this Section 14.4. Any other provision of the Plan to the contrary notwithstanding, if a qualified domestic relations order requires the distribution of all or part of an Employee's benefits under the Plan, the establishment or acknowledgment of the alternate payee's right to benefits under the Plan in accordance with the terms of such qualified domestic relations order shall in all events be deemed to be consistent with the terms of the Plan.

Notwithstanding anything herein to the contrary, a Participant's benefit in the Plan may be reduced to satisfy liabilities of the Participant to the Plan due to (i) the Participant

being convicted of committing a crime involving the Plan; (ii) a civil judgment (or consent order or decree) entered by a court in an action brought in connection with a violation of the fiduciary provisions of ERISA; or (iii) a settlement agreement between the Secretary of Labor or the Pension Benefit Guaranty Corporation (“PBGC”) and the Participant in connection with a violation of the fiduciary provisions. Any such reductions shall be consistent with the provisions of Sections 401(a)(13)(C) and (D) of the Code in all respects, including the provisions regarding the Participant’s Spouse.

#### **14.5 Source of Payments**

All benefits shall be paid or provided solely from the Trust Fund and the Employers do not assume any liability or responsibility therefor, except to the extent covered by law.

#### **14.6 Applicable Law**

Except to the extent governed by Federal law, the Plan shall be administered and interpreted in accordance with the laws of the State of New York.

#### **14.7 Prevention of Escheat**

Notwithstanding any other provision of the Plan, if the Trustees cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after two years from the date the payment is due, a notice of such payment due is mailed to the last known address of such person (as shown on the records of the Trustees or the Employer) and within three months after such mailing such person has not made written claim therefor, the Trustees, if they so elect, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof applied to reduce contributions pursuant to Section 8.2. Upon such cancellation, the Plan and Trust shall have no further liability therefor, except that, in the event such person later notifies the Trustees of his or her whereabouts and requests the payment or payments due to him under the Plan, the amount so applied shall be paid to him as provided in Article IV.

#### **14.8 Headings and Sub-headings**

The titles, headings and sub-headings in this Plan are inserted for administrative convenience only and shall not be considered in the construction of any of the Plan provisions.

#### **14.9 Heirs, Assigns and Representatives**

This Plan and its terms shall be binding and conclusive upon the heirs, executors, administrators, successors and assigns of all the parties hereto, including each Participant and Beneficiary.

#### **14.10 Severability of Provisions**

If any provision or portion of a provision of this Plan is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the balance of the Plan. The Plan shall be construed and enforced as if such provision had not been included, provided, however, this Plan shall be reformed only to the extent necessary to comply with applicable law.

#### **14.11 Service of Process**

The Trust Fund and each Trustee is designated as a party for service of legal process.

#### **14.12 Title to Trust Assets**

No Participant or Beneficiary shall have any right to, or interest in, any asset of the Trust Fund other than as provided under the terms of this Plan. All payments of benefits shall be made from the Trust Fund.

## **APPENDIX A.**

### **RULES AND REGULATIONS PERTAINING TO EMPLOYER WITHDRAWAL LIABILITY**

#### **A.1 Preamble**

This Appendix to the Local 1034 Pension Plan (the “Plan”) sets forth and describes rules and regulations applicable to the determination and payment of Employer Withdrawal Liability as established by the Multiemployer Pension Plan Amendment Act of 1980 (the “1980 Act”). These rules and regulations shall apply to complete or partial withdrawals, as defined in the 1980 Act, occurring after April 28, 1980. The relevant provisions of the 1980 Act shall apply to any matter affecting the withdrawal liability of an Employer to the extent that such matter is not addressed in this Appendix.

#### **A.2 Calculation of Withdrawal Liability**

(a) The amount of the unfunded vested benefits allocable to an Employer is the product of:

the Plan’s unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws (with Plan assets for this purpose measured on the basis of the asset averaging method employed for purposes of determining the minimum funding requirement for the Plan pursuant to Section 412 of the Code), less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year, multiplied by a fraction—

- (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before the withdrawal; and
- (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan during those years.

(b) The amount of the unfunded vested benefits allocable under Paragraph (a) above to an Employer who withdraws from the Plan shall be reduced by the smaller of:

- (i)  $\frac{3}{4}$  of one percent of the Plan’s unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal; or

- (ii) \$50,000, reduced by an amount, if any, by which the unfunded vested benefits allocable to the Employer, determined before application of this reduction, exceeds \$100,000.

### **A.3 Special Rules with Respect to Employer Contributions**

For purposes of this Attachment, Employer Contributions will be considered “made”, and amounts will be considered “contributed” for a Plan Year if such contributions are made as a result of employment performed in such Plan Year if such Employer contributions and amounts are made to the Plan on or before the cut-off date used by the independent qualified public accountant engaged by the Trustees pursuant to Section 103(a)(3) of ERISA in determining the total Employer contribution to be reported on the Form 5500 filed by the Plan for the Plan Year. Contributions and amounts made to the Plan after such cut-off date will be considered made and contributed for the Plan Year in which they are made.

### **A.4 Actuarial Assumptions**

The actuarial assumptions to be used are the valuation assumptions used for funding, except for the investment return rate, the expense charge and, in certain circumstances, the retirement age. Assets will be valued at market. The investment return rate to be used is a composite of the PBGC assumptions in effect for terminating insufficient single-employer plans and the investment return rate assumed for funding. The PBGC rates apply to that portion of the liability matched by assets at market value and the funding assumption for the remainder. The PBGC rates used would be those applicable as of the withdrawal liability valuation date, *i.e.*, the preceding Plan Year end.

### **A.5 Payment of Withdrawal Liability**

- (a) The amount of payment shall be calculated as follows:
  - (i) Except as stated and described in (ii) and (iv) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 2 appropriately adjusted for partial withdrawal and de minimis reductions as stated and described in Sections 4206 and 4209 of ERISA, over the period of years required to amortize the amount in level annual payments determined under (iii) below, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.
  - (ii) If the amortization period described in (i) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (iii) below:



- (iii) Except as stated and described in (v) below, the amount of each annual payment shall be the product of:
  - (A) the average number of weeks of contributions for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the date of withdrawal, in which the Employer had an obligation to contribute to the Plan for the greatest number of weeks of contributions; and
  - (B) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (iv) In the event of a withdrawal of all or substantially all Employers which contribute to the Plan, as described in Section 4219(c)(1)(D) of ERISA, (ii) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations promulgated by the PBGC.
- (v) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.
- (b) Withdrawal liability shall be payable monthly according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days, notwithstanding any request for review or appeal from the determination of the amount of such liability, after demand is made by the Trustees.
- (c) An Employer shall be entitled to prepay his or her withdrawal liability and accrued interest without penalty.
- (d) In the event that an Employer fails to make any payment when due, interest, at a rate determined by the Trustees in accordance with PBGC regulations, shall accrue on the payment from the date due until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments within 60 days after the Employer receives such notice from the Trustees of such failure. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable.

## **A.6 Acceleration of Liability**

Whenever the Trustees have reason to believe that there is a substantial likelihood that an Employer that has withdrawn from the Plan lacks creditworthiness and may be unable to pay its total withdrawal liability, they shall have the authority to declare said Employer's full withdrawal liability to be immediately due and owing and to further declare said Employer in default of such obligation notwithstanding the pendency of an arbitration proceeding or the Employer's right to demand an arbitration concerning said liability.

In assessing the former contributing Employer's creditworthiness, the Trustees may take into account the following:

- (a) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having filed in bankruptcy or made an assignment for the benefit of creditors; or
- (b) The Employer having failed to make payment of two or more withdrawal liability installments and having continued in default in these payments ten days or more following the due date of the last such installment; or
- (c) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having begun to liquidate its major assets; or
- (d) The Employer becoming insolvent and unable to make timely payment of its debts to three or more of its major creditors.

In the event the Trustees find that one or more of the above circumstances exist, they may declare that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability within the meaning of ERISA Section 4219(c) and shall thereupon declare a default within the meaning of that Section and shall require immediate payment of the full amount of withdrawal liability, plus interest.

#### **A.7 Withdrawal Liability Information/Estimates/Calculations**

- (a) In the event that an Employer requests in writing that the Trust Fund make available to such Employer general information necessary for the Employer to compute its withdrawal liability with respect to the Plan (other than information which is unique to that Employer), the Trustees shall furnish the information to the Employer without charge.
- (b) In the event that an Employer requests in writing that the Trust Fund make an estimate of such Employer's potential withdrawal liability with respect to the Plan or to provide information unique to that Employer, the Employer shall be required to pay the reasonable cost of making such estimate or providing such information. The Trustees, in their sole discretion, shall determine such reasonable charge, which amount must be paid prior to the Trust Fund providing such estimate or providing such information. Notwithstanding the foregoing, an Employer that has either completely withdrawn or partially withdrawn from the Plan, shall not be charged for the calculation of such employer's withdrawal liability demanded by the Trust Fund.

#### **A.8 "Free Look" Rule for New Employers**

An Employer first entering the Plan will be allowed a "free look" during which it can participate in the Plan without incurring withdrawal liability. The "free look" rule applies to complete or partial withdrawals if the following conditions are met:

- (a) The Employer was first obligated to contribute to the Plan after September 26, 1980;
- (b) The Employer was required to contribute to the Plan for no more than the number of years required for vesting under the Plan;
- (c) The Employer's required contributions for each such Plan Year were less than 2% of the sum of all Employer contributions made to the Plan for each such Plan year;
- (d) The reduction under Section 411(a)(3)(E) of the Internal Revenue Code applies with respect to employees of the Employer;
- (e) The Employer has not previously used the "free look" exception and/or has never avoided withdrawal liability to the Plan for each such year; and
- (f) The ratio of Plan assets to benefit payments for the Plan Year preceding the first Plan Year for which the Employer was required to contribute was at least 8 to 1.

If an employee accrues benefits on the basis of service for the Employer before it was required to contribute to the Plan, said benefits may not be payable if the Employer ceases contributions to the Plan. The "free look" Rule shall not apply in the case of a mass withdrawal of Employers under the Plan.

#### **A.9 Special Rules for Critical Status**

Notwithstanding any other provision of the Plan to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Trust Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

## APPENDIX B.

### LOCAL 1034 PENSION PLAN REHABILITATION PLAN

Pursuant to ERISA Section 305(e)(3) and Code Section 432(e)(3), on November 23, 2010, the Trustees adopted a rehabilitation plan, which was amended from time to time thereafter (the "Rehabilitation Plan"). This Appendix B contains the terms of the Rehabilitation Plan that amend the Local 1034 Pension Plan document.

#### PREFERRED SCHEDULE

##### *(A) Preferred Schedule Effective Date*

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the "Preferred Schedule Effective Date").

##### *(B) There are no changes in Benefits under the Preferred Schedule*

#### DEFAULT SCHEDULE

##### *(A) Default Schedule Effective Date*

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

- (i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with the Default Schedule, or
- (ii) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2010, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, the changes described in the Default Schedule shall become effective beginning July 1, 2011 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date, and if (1) no CBA was in effect on January 1, 2010 and the bargaining parties have not as of November 23, 2010 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or (2) if a CBA was in effect on January 1, 2010 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2010 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

**(B) Changes in Benefits under the Default Schedule**

**(i) Reduction in Rate of Future Accruals.**

The future benefit accrual rate is \$22 per year for the first 25 years of Credited Service earned by the participant under the Plan. This is equivalent to 1% of the contributions required to be made on behalf of a participant based on the average contribution base units representative for active participants of a \$43 contribution rate for each 52 weeks of employment. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular participant. After a participant has earned 25 years of Credited Service, the accrual rate for Credited Service earned by the participant under the Plan for years 25-35 will be unchanged from the current \$12 accrual rate under the Plan.

**(ii) Reduction and Elimination of Adjustable Benefits.**

The Default Schedule requires the reduction and/or elimination of “adjustable benefits” (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement age is *not* an adjustable benefit and will *not* be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions include the following:

- (a) Elimination of the early retirement subsidy provided by the Service Retirement Pension payable at age 60 (*i.e.*, actuarial equivalent reduction factors would apply from ages 60 to 65);
- (b) Elimination of the Disability Pension Benefit;
- (c) Elimination of the of the pre-retirement Death Benefit described in Section 5.4 of the Plan;
- (d) Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;
- (e) Elimination of early retirement subsidies provided by the Early Retirement Pensions for participants with 25 or more years of Credited Service, or at age 55 with at least 20 years of Credited Service (*i.e.*, the actuarial equivalent reduction factors would apply for retirements below age 65);
- (f) Elimination of all optional forms of benefits (*i.e.*, married Participants will receive their benefits in the Form of a Qualified Joint and Survivor Annuity and non-married Participants will receive their benefits in the form of a single life annuity); and
- (g) No pensions would be payable prior to age 55.

## **DETERMINATION OF APPLICABLE SCHEDULE**

For purposes of applying the Schedules contained herein, a Participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such Participant. Under this rule, the benefits of a Participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under this Rehabilitation Plan.

The benefits of a Participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to a Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit commencement date. Such Participant's Preferred Schedule Effective Date or Default Schedule Effective Date, as the case may be, shall be the Preferred Schedule Effective Date or Default Schedule Effective Date that applied to his or her last contributing employer.

### ***(A) Terminated, Vested Participants of Contributing Employers***

A Participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested Participant on the date that he or she stops working in Covered Employment. The schedule of benefits applicable to a terminated, vested Participant shall be determined as follows: a terminated, vested Participant will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the Participant's benefit commencement date. Under this rule, the benefits of a Participant whose benefit commencement date is prior to that date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

### ***(B) Participants whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement***

- (i)*** If the Participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the Participant's benefits will not be affected by a subsequent withdrawal of that employer.
- (ii)*** A Participant who last worked in covered employment for an employer that withdrew from the Plan prior to the Participant's benefit commencement date and prior to the ***date*** that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule.
- (iii)*** A Participant who last worked in covered employment for an employer who withdrew from the Plan prior to the Participant's benefit commencement date and after one of the Schedules became or becomes applicable to such last contributing employer, shall be subject to the Default Schedule or the Preferred Schedule as follows:
  - (a)*** If the Participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the Participant will become subject to the last schedule to which the last contributing employer was subject.
  - (b)*** If the Participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues

its business operations after an effective withdrawal from the Plan, then the Participant will become subject to the Default Schedule.

**RESOLUTION  
OF THE BOARD OF TRUSTEES  
OF THE  
LOCAL 1034 PENSION TRUST FUND**

**WHEREAS**, the Board of Trustees of the Local 1034 Pension Trust Fund (the "Board") maintains the Local 1034 Pension Plan (the "Plan"); and

**WHEREAS**, Section 10.1 of the Plan provides that the Board may amend the Plan from time to time as they deem appropriate; and

**WHEREAS**, the Board is desirous of adopting an amended and restated Plan document, effective as of January 1, 2014, to comply with recent changes in applicable United States pension law and to incorporate all amendments adopted since the prior restatement of the Plan document, effective January 1, 2008, and to make certain other changes desired by the Board;

**NOW, THEREFORE**, it is

**RESOLVED**, that the Plan, as amended and restated effective as of January 1, 2014, be and hereby is adopted (in the form attached hereto, with such minor additional changes that may hereafter be approved by the Trustees or the Fund Administrator in consultation with the Fund's professionals); and be it further

**RESOLVED**, that the Fund Administrator be, and hereby is, authorized and directed to submit the Plan to the Internal Revenue Service for a determination that the Plan continues to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, upon the Plan's amendment and restatement. The Fund Administrator is further authorized to work with the Fund's professionals to implement any changes that may be requested by the IRS in connection with the submission.

**RESOLVED**, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: November 19, 2014

**UNION-DESIGNATED TRUSTEES**

Raul Bowen  
Sean T. Campbell  
\_\_\_\_\_

**EMPLOYER-DESIGNATED TRUSTEES**

[Signature]  
[Signature]  
\_\_\_\_\_



**RESOLUTION  
OF THE BOARD OF TRUSTEES  
OF THE  
LOCAL 1034 PENSION TRUST FUND**

**WHEREAS**, the Board of Trustees of the Local 1034 Pension Trust Fund (the "Board") maintains the Local 1034 Pension Plan (the "Plan"); and

**WHEREAS**, Section 10.1 of the Plan provides that the Board may amend the Plan from time to time as they deem appropriate; and

**WHEREAS**, the Board is desirous of adopting an amended and restated Plan document, effective as of January 1, 2014, to comply with recent changes in applicable United States pension law and to incorporate all amendments adopted since the prior restatement of the Plan document, effective January 1, 2008, and to make certain other changes desired by the Board;

**NOW, THEREFORE**, it is

**RESOLVED**, that the Plan, as amended and restated effective as of January 1, 2014, be and hereby is adopted (in the form attached hereto, with such minor additional changes that may hereafter be approved by the Trustees or the Fund Administrator in consultation with the Fund's professionals); and be it further

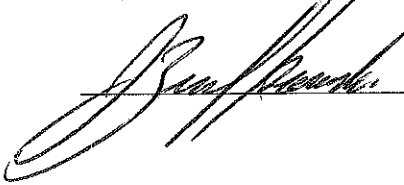
**RESOLVED**, that the Fund Administrator be, and hereby is, authorized and directed to submit the Plan to the Internal Revenue Service for a determination that the Plan continues to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, upon the Plan's amendment and restatement. The Fund Administrator is further authorized to work with the Fund's professionals to implement any changes that may be requested by the IRS in connection with the submission.

**RESOLVED**, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: November 19, 2014

**UNION-DESIGNATED TRUSTEES**

**EMPLOYER-DESIGNATED TRUSTEES**

  
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**AMENDMENT NO. 5**  
**TO THE**  
**LOCAL 1034 PENSION PLAN**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the “Trustees”) of the Local 1034 Pension Trust Fund maintain the Local 1034 Retirement Plan (the “Plan”); and

**WHEREAS**, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

**WHEREAS**, the Corona Virus Disease 2019 ("COVID-19") pandemic has been declared a public health emergency by the President of the United States and the Governor of the State of New York on March 7, 2020 (the “Crisis”); and

**WHEREAS**, the New York City metropolitan area has the highest concentration of COVID-19 virus infections and deaths in the U.S.; and

**WHEREAS**, as a result the public health emergency there is a critical need for retired funeral service personnel to return to work to supplement the active workforce during this Crisis; and

**WHEREAS**, due to the public health emergency and the critical need for retired funeral personnel to return to the active workforce, the Trustees now desire to amend the Plan to suspend the application of the suspension of benefits rules during the Crisis and its aftermath.

**NOW, THEREFORE**, the Plan is hereby amended, effective as of April 3, 2020, as follows:

1. Article XIII, Section 13.1(a) is hereby amended in its entirety to read as follows:

**13.1 Suspension of Benefits Upon Re-employment**

- (a) If a Participant or a Pensioner receiving or entitled to receive benefits under the Plan is re-employed by an Employer or otherwise is employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2), any benefit payments then being made to him shall be suspended during the period of such re-employment for each calendar month prior to the date referred to in Section 6.6 in which he or she works more than 40 hours.
  - i. Notwithstanding subparagraph (a), if a Participant or a Pensioner receiving or entitled to receive benefits under the Plan is re-employed by an Employer or otherwise is employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2), and the re-employment is solely on account of the increased need for retired funeral service personnel due to the COVID-19 virus, any benefit payments then being made shall be suspended during the period of such re-employment for each calendar week prior to the date referred to in Section 6.6 in which he

or she works more than 40 hours. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (a)(i) at any time, in their sole and absolute discretion.

On the Participant's subsequent termination of employment, the amount of his or her benefit shall be redetermined in accordance with the provisions of the Plan as then in effect. For such purpose, his or her Credited Service for Accrual of Benefits as of the date of his or her original termination shall be added to the Credited Service for Accrual of Benefits, if any, earned during his or her period of re-employment. The amount of benefit payable on his or her subsequent termination of employment shall be reduced by an amount which is the Actuarial Equivalent of any benefits previously paid to him under the Plan. Notwithstanding the foregoing, in no event shall the amount of benefit payable to a Participant on his or her subsequent termination of employment be less than the amount of benefit (under the same form of payment) which he or she was receiving, or entitled to receive, as of the date preceding his or her re-employment.

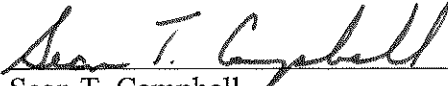
2. Article XIII, Section 13.1(c) is hereby amended in its entirety to read as follows:


(c) For purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar month.


i. Notwithstanding the foregoing, for purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date, and the re-employment is on account of the increased need for retired funeral service personnel due to the COVID-19 virus, shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar week. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (c)(i) at any time, in their sole and absolute discretion.

**IN WITNESS WHEREOF**, the Trustees have caused this Amendment to be executed on the 5th day of April, 2020.

**UNION TRUSTEES**

  
Sean T. Campbell

  
Daniel L. Wright

  
John Sheha

**EMPLOYER TRUSTEES**

\_\_\_\_\_  
Robert Tillis

\_\_\_\_\_  
Jeffrey Gutterman

or she works more than 40 hours. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (a)(i) at any time, in their sole and absolute discretion.

On the Participant's subsequent termination of employment, the amount of his or her benefit shall be redetermined in accordance with the provisions of the Plan as then in effect. For such purpose, his or her Credited Service for Accrual of Benefits as of the date of his or her original termination shall be added to the Credited Service for Accrual of Benefits, if any, earned during his or her period of re-employment. The amount of benefit payable on his or her subsequent termination of employment shall be reduced by an amount which is the Actuarial Equivalent of any benefits previously paid to him under the Plan. Notwithstanding the foregoing, in no event shall the amount of benefit payable to a Participant on his or her subsequent termination of employment be less than the amount of benefit (under the same form of payment) which he or she was receiving, or entitled to receive, as of the date preceding his or her re-employment.

2. Article XIII, Section 13.1(c) is hereby amended in its entirety to read as follows:

(c) For purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar month.

i. Notwithstanding the foregoing, for purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date, and the re-employment is on account of the increased need for retired funeral service personnel due to the COVID-19 virus, shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar week. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (c)(i) at any time, in their sole and absolute discretion.

**IN WITNESS WHEREOF**, the Trustees have caused this Amendment to be executed on the 5th day of April, 2020.

**UNION TRUSTEES**

\_\_\_\_\_  
Sean T. Campbell

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Daniel L. Wright

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John Sheha

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
Robert Tillis

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Jeffrey Gutterman

or she works more than 40 hours. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (a)(i) at any time, in their sole and absolute discretion.

On the Participant's subsequent termination of employment, the amount of his or her benefit shall be redetermined in accordance with the provisions of the Plan as then in effect. For such purpose, his or her Credited Service for Accrual of Benefits as of the date of his or her original termination shall be added to the Credited Service for Accrual of Benefits, if any, earned during his or her period of re-employment. The amount of benefit payable on his or her subsequent termination of employment shall be reduced by an amount which is the Actuarial Equivalent of any benefits previously paid to him under the Plan. Notwithstanding the foregoing, in no event shall the amount of benefit payable to a Participant on his or her subsequent termination of employment be less than the amount of benefit (under the same form of payment) which he or she was receiving, or entitled to receive, as of the date preceding his or her re-employment.

2. Article XIII, Section 13.1(c) is hereby amended in its entirety to read as follows:

(c) For purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar month.

i. Notwithstanding the foregoing, for purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date, and the re-employment is on account of the increased need for retired funeral service personnel due to the COVID-19 virus, shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits if he or she works 40 hours or more in a calendar week. The Trustees reserve the right to amend, modify or terminate the provisions of this subparagraph (c)(i) at any time, in their sole and absolute discretion.

**IN WITNESS WHEREOF**, the Trustees have caused this Amendment to be executed on the 5th day of April, 2020.

**UNION TRUSTEES**

\_\_\_\_\_  
Sean T. Campbell

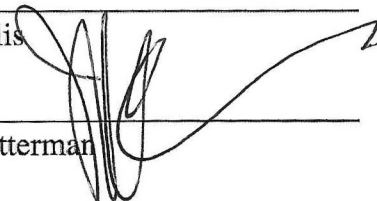
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Daniel L. Wright

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John Sheha

**EMPLOYER TRUSTEES**

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Robert Tillis

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Jeffrey Gutterman



**AMENDMENT NO. 4  
TO THE  
LOCAL 1034 PENSION PLAN**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the "Trustees") of the Local 1034 Pension Trust Fund maintain the Local 1034 Retirement Plan (the "Plan"); and

**WHEREAS**, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

**WHEREAS**, the Trustees now desire to amend the Plan's rules regarding the timing of the waiver of the Qualified Joint and Survivor Annuity; and

**NOW, THEREFORE**, the Plan is hereby amended, effective as of July 23, 2019, as follows:

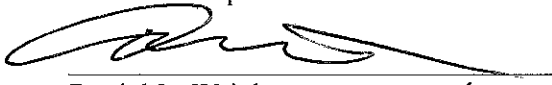
1. Article VI, Section 6.2(e) is hereby amended in its entirety to read as follows:

(e) A Participant who has a Spouse on his or her Annuity Starting Date, may reject the Qualified Joint and Survivor Annuity and elect one of the optional forms of benefit listed in Section 6.3 below by filing the appropriate Trust Fund forms and a Qualified Election, where necessary, with the Trustees. To be timely, Trust Fund forms and a Qualified Election must be filed with the Trustees no more than 180 days before the Annuity Starting Date, except that it may be filed later than the Annuity Starting Date if the request is filed within 180 days before benefits actually commence. Revocation of a prior election or Qualified Election may be made by a Participant by filing the appropriate forms with the Trustees at any time during the 180-day period and before benefits actually commence. The number of revocations and elections or Qualified Elections permitted under this subsection 6.2(e) is unlimited.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the \_\_\_ day of July, 2019.

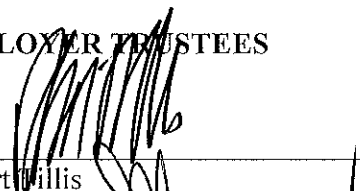
**UNION TRUSTEES**

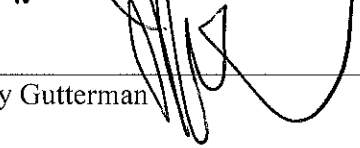
  
Sean T. Campbell

  
Daniel L. Wright

  
John Sheha

**EMPLOYER TRUSTEES**

  
Robert Willis

  
Jeffrey Gutterman

**AMENDMENT NO. 3  
TO THE  
LOCAL 1034 PENSION PLAN**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the “Trustees”) of the Local 1034 Pension Trust Fund maintain the Local 1034 Retirement Plan (the “Plan”); and

**WHEREAS**, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

**WHEREAS**, the Trustees wish to amend the Plan to incorporate certain changes previously approved by the Trustees with respect to the accrual structure for new plan Participants; and

**WHEREAS**, the Trustees wish to amend the Plan to rely on a third party determination that an individual is disabled;

**NOW, THEREFORE**, the Plan is hereby amended, effective as of the dates specified below, as follows:

1. A new Appendix C is added to the Plan, effective as of January 1, 2018, to read as set forth in the attachment hereto.
2. Article IV, Section 4.2 is hereby amended in its entirety, effective as of January 1, 2018, as follows:

“4.2 – Amount of Service Pension

The benefit to be provided for by this Plan on retirement on or after the Service Pension Date shall consist of a retirement income payable for the remaining life of the Pensioner, with 60 monthly payments guaranteed, in an amount equal, for any Participant for whom contributions are made on or after January 1, 1999 and who is credited with his or her first Hour of Service prior to January 1, 2018, to the sum of (a) \$72.00 for each of the first 25 years of Credited Service for Accrual of Benefits and (b) \$12.00 for each year of Credited Service for Accrual of Benefits in excess of 25 years to a maximum of 10 such years. The benefit to be provided for by this Plan on retirement on or after the Service Pension Date for Participants credited with their first Hour of Service on or after January 1, 2018 shall consist of a retirement income payable for the remaining life of the Pensioner, with 60 monthly payments guaranteed, calculated as set forth in the Table in Appendix C of the Plan. The maximum monthly benefit is \$1,920. The amount of benefit shall be governed by the terms of the Plan in effect at the date that contributions were last made on the Participant’s behalf.

Notwithstanding the preceding paragraph, Participants covered under the Default Schedule of the Rehabilitation Plan shall have their benefit determined as set forth in Appendix B of the Plan.”



3. Article IV, Section 4.4(a) is hereby amended, effective as of January 1, 2018, by replacing the first sentence thereof as follows:

“(a) If a Participant has (i) completed 20 or more Years of Credited Service for Accrual of Benefits, (ii) earned his or her first Hour of Service prior to January 1, 2018 and (iii) attains age 55 prior to leaving Covered Employment and after December 31, 1998, the monthly amount of the Early Retirement Pension shall be determined in accordance with the following schedule:”

4. Article IV, Section 4.4(b) is hereby amended, effective as of January 1, 2018, by replacing the first sentence thereof as follows:

“(b) If the Participant has (i) completed 25 or more Years of Credited Service for Accrual of Benefits, (ii) earned his or her first Hour of Service prior to January 1, 2018, (iii) leaves Covered Employment after December 31, 1992, and (iv) has not attained age 55 prior to retirement, the monthly amount of the Early Retirement Pension shall be determined in accordance with the following schedule:”

5. Article IV, Section 4.4 is hereby amended, effective as of January 1, 2018, by adding the following subsections to the end thereto as follows:

“(c) If the Participant has earned his or her first Hour of Service on or after January 1, 2018, the monthly amount of the Early Retirement Pension shall first be calculated as set forth in the Table in Appendix C of the Plan, and then multiplied by the following percentages:

Age 60	100.0%	Age 54	68.7%
Age 59	93.6%	Age 53	66.3%
Age 58	87.3%	Age 52	64.1%
Age 57	81.6%	Age 51	62.1%
Age 56	76.1%	Age 50	59.9%
Age 55	70.9%	or less	

Benefits payable will be linearly interpolated for months of age.

(d) Notwithstanding the preceding paragraphs (a), (b), and (c), Participants covered under the Default Schedule of the Rehabilitation Plan shall have their benefit determined as set forth in Appendix B of the Plan.”

6. Article IV, Section 4.6(a) is hereby amended, effective as of January 1, 2018, by replacing the first sentence thereof as follows:

“(a) The amount of the Vested Pension for Participants that have earned their first Hour of Service prior to January 1, 2018 shall be a monthly

retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner, with the first 60 monthly payments guaranteed, in the amount of:”

7. Article IV, Section 4.6 is hereby amended, effective as of January 1, 2018, by relabeling subsection (b) thereof as subsection (c) and adding a new subsection (b) as follows:

“(b) With respect to Participants that have earned their first Hour of Service on or after January 1, 2018, the amount of the Vested Pension shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner, with the first 60 monthly payments guaranteed, determined as set forth in the Table in Appendix C of the Plan.”

8. Article IV, Section 4.6 is hereby amended, effective as of January 1, 2018, by adding the following subsection to the end thereto as follows:

“(d) Notwithstanding the preceding paragraphs (a), (b), and (c), Participants covered under the Default Schedule of the Rehabilitation Plan shall have their benefit determined as set forth in Appendix B of the Plan.”

9. Article IV, Section 4.7(b) is hereby amended, effective as of April 1, 2018, to read as follows:

“(b) A Participant shall be deemed to be totally and permanently disabled if he or she has received a presently effective Certificate of Award of Total and Permanent Disability from the Social Security Administration.”

10. Article IV, Section 4.8(c) is hereby amended, effective as of April 1, 2018, to replace the last sentence thereof in its entirety as follows:

“The Disability Pension shall be paid until the Participant’s death, unless the Social Security Administration determines that the Participant is no longer disabled.”

11. Article VIII, Section 8.1(d) of the Plan is hereby amended, effective as of April 1, 2018, to replace the second sentence in the second full paragraph thereof in its entirety as follows:

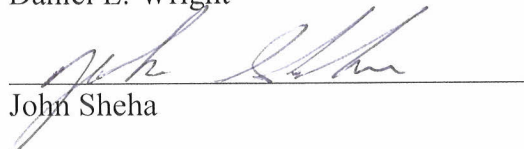
“For the purposes of this Section, a Participant shall be deemed to be disabled if he or she has received a presently effective disability determination from the Social Security Administration, New York State, or Workers’ Compensation Board.”

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 15<sup>th</sup> day of May, 2018.

**UNION TRUSTEES**

  
Sean T. Campbell

  
Daniel L. Wright

  
John Sheha

**EMPLOYER TRUSTEES**

  
Robert Tillis

  
Jeffrey Gutterman

## APPENDIX C

### **Service Pension, Vested Pension, Early Retirement Pension, and Disability Pension-**

Monthly accrual rate schedule for Participants credited with their first Hour of Service on or after January 1, 2018, provided that such Participants are subject to the Preferred Schedule set forth in Appendix B.

<b>Monthly Accrual Rate</b>						
<b>Years 1-5</b>	<b>Years 6-10</b>	<b>Years 11-15</b>	<b>Years 16-20</b>	<b>Years 21-25</b>	<b>Years 26-30</b>	<b>Years 31-35</b>
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

**AMENDMENT NO. 2  
TO THE  
LOCAL 1034 PENSION PLAN**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the "Trustees") of the Local 1034 Pension Trust Fund maintain the Local 1034 Retirement Plan (the "Plan"); and

**WHEREAS**, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

**WHEREAS**, the Fund is a signatory to the National Reciprocal Agreement for Teamsters Pension Funds of 2001, which requires the Fund to meet certain requirements; and

**WHEREAS**, the Trustees now desire to amend the Plan to comply with the National Reciprocal Agreement for Teamsters Pension Funds of 2001;

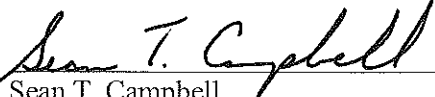
**NOW, THEREFORE**, the Plan is hereby amended as follows:

1. Article XI, Section 11.5(b) is hereby amended in its entirety as follows:

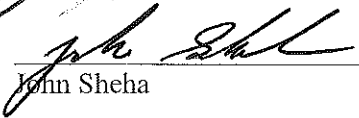
"In addition to any other requirements necessary, to be eligible under (a), he or she must have, under this Plan, at least one year of Credited Service for Accrual of Benefits after his or her Effective Date of coverage."

**IN WITNESS WHEREOF**, the Trustees have caused this Amendment to be executed on the 18 day of January, 2018.

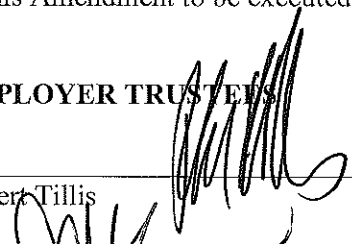
**UNION TRUSTEES**

  
Sean T. Campbell

  
John Zulkowski

  
John Sheha

**EMPLOYER TRUSTEES**

  
Robert Tillis

  
Jeffrey Guterman

**AMENDMENT NO. 1  
TO THE  
PENSION PLAN  
LOCAL 1034 PENSION FUND**  
(As Amended and Restated Effective as of January 1, 2014)

**WHEREAS**, the Board of Trustees (the "Trustees") of the Pension Plan Local 1034 Pension Fund (the "Plan") maintain the Plan; and

**WHEREAS**, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

**WHEREAS**, the IRS has requested certain amendments to the Plan; and

**WHEREAS**, the Trustees now desire to amend the Plan to comply with the IRS request;

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

1. Article II, Section 2.9A is hereby added, to read as follows:

**"Contribution Week** with respect to an Employee shall mean a week for which an Employer is obligated to make Employer Contributions, without regard to whether such Employer Contributions are actually received by the Trust."

2. Article III, Section 3.1(b) is hereby amended in its entirety as follows:

**"(b)** After December 31, 2013, an Employee shall become a Participant on the last day of the calendar year during which Employer contributions were first required to be paid into the Trust Fund on his or her account."

3. Article III, Section 3.2(b) is hereby amended in its entirety as follows:

**"(b)** From and after January 1, 1976: Subject to the Break in Service provision in effect on and after January 1, 1976, as defined in Section 3.3, an Employee of an Employer maintaining the Plan shall accrue a year of Credited Service for Vesting for each calendar year in which he or she has at least 900 Covered Hours of Service or at least twenty Contribution Weeks."

4. Article III, Section 3.2(c) is hereby amended in its entirety as follows:

“(c) If an Employee has less than 900 Hours of Service and less than 20 Contribution Weeks in the calendar year in which he or she becomes a Participant of the Plan and in the succeeding Plan Year, he or she shall receive one year of Credited Service for Vesting for the period from the date his or her employment commenced to the end of the succeeding calendar year if he or she has earned at least 900 Hours of Service or 20 Contribution Weeks during the two successive calendar years.”

5. Article III, Section 3.2(d) is hereby amended in its entirety as follows:

“(d) No Credited Service for Vesting shall be given for periods of employment prior to the date the Employer became an Employer as defined in Section 2.17.”

6. Article III, Section 3.3(a) is hereby amended in its entirety as follows:

“(a) After January 1, 1976, a Participant shall incur a Break in Service at the end of the first calendar year following the year in which he or she first became a Participant during which he or she has 450 or less covered Hours of Service and ten or less weeks of Employer Contributions were required to be paid into the Trust Fund on his or her account. Periods of vacation and disability during which the compensation is being received by an Employee directly or indirectly and periods of service in the Armed Forces of the United States or its allies in time of war or National emergency shall not be considered in determining a Break in Service, to the extent permitted by law.”

7. Article III, Section 3.3(c) is hereby amended in its entirety as follows:

“(c) An Inactive Participant who, at the time of a Break in Service, has satisfied the requirements for a Vested Pension as defined in Section 4.5, shall remain an Inactive Participant until he or she becomes a Pensioner under Section 4.5, or dies, whichever occurs first. If such Inactive Participant again is employed during a calendar year during which he or she has at least 12 Contribution Weeks, he or she shall become a Participant on the last day of the calendar year and his or her pre-break Credited Service for Vesting and Credited Service for Accrual of Benefits (as defined in the next section) shall be restored in determining his or her rights and benefits under the Plan.”

8. Article III, Section 3.3(d) is hereby amended in its entirety as follows:

“(d) An Inactive Participant who, at the time of a Break in Service, has not fulfilled the requirements for a Vested Pension shall cease to be an Inactive Participant on the last day of the Plan Year when the number of consecutive years of Break-in Service equals the greater of (a) five consecutive one-year Breaks in Service or (b) the aggregate number of years of pre-break Credited Service for Vesting. The effect of incurring such a permanent Break in Service will be the canceling of participation status and loss of pre Break in Service years of Credited Service for Vesting and Credited Service for Accrual of Benefits. If such Inactive Participant again is employed during a Plan Year before he or she has ceased to be an Inactive Participant and during which the he or she has at least 12 Contribution Weeks, he or she shall become a Participant on the last day of the Plan Year and his or her pre-break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored. Credited Service after reentry into the Plan shall be retroactive to the date of reemployment.”

9. Article III, Section 3.4(b) is hereby amended its entirety as follows:

“(b) Credited Service for Accrual of Benefits From and After January 1, 1976: Subject to the Break in Service provision, a Participant shall be credited with one year of Credited Service for Accrual of Benefits for any calendar year on and after January 1, 1976 in which he or she has at least thirty-five Contribution Weeks. Credit shall be given on a pro-rata basis for credited service during any calendar year in which a Participant has at least 20 but less than 35 Contribution Weeks by dividing the number of Contribution Weeks during the year by 35.”

10. The first paragraph of Article V, Section 5.2(b) is hereby amended in its entirety as follows:

“(b) If the Participant’s death occurs on or after his or her qualifying for retirement pursuant to Sections 4.1, 4.3 or 4.6(b), but before his or her Annuity Starting Date, the benefit to the Surviving Spouse shall commence immediately and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he or she had retired on the day immediately prior to the date his or her death, elected to receive his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on the following day (his or her date of death).”

11. The first sentence of Article V, Section 5.4(a) is hereby amended as follows:



“If a Participant who has completed ten years (five years, effective as of January 1, 1998) of Credited Service for Vesting should die prior to his or her Annuity Starting Date without a benefit payable to a Surviving Spouse pursuant to Section 5.2, then his or her Beneficiary shall receive, for a period of 60 months, the same benefit the Participant would have received if he or she terminated employment on his or her date of death and elected to receive his or her benefit at first opportunity.”

12. Article VI, Section 6.2(c) is hereby amended to add the following sentence to the end thereof:

“For the purpose of clarity, this subsection 6.2(c) shall not affect the calculation of the calculation of the amount of the Qualified Joint and Survivor Annuity.”

The Trustees have caused this instrument to be executed on the 27<sup>th</sup> day of August 2015.

**UNION TRUSTEES**

Sean T. Campbell

Jeff Kowalski

JPH [Signature]

**EMPLOYED TRUSTEES**

[Signature]

"If a Participant who has completed ten years (five years, effective as of January 1, 1998) of Credited Service for Vesting should die prior to his or her Annuity Starting Date without a benefit payable to a Surviving Spouse pursuant to Section 5.2, then his or her Beneficiary shall receive, for a period of 60 months, the same benefit the Participant would have received if he or she terminated employment on his or her date of death and elected to receive his or her benefit at first opportunity."

12. Article VI, Section 6.2(c) is hereby amended to add the following sentence to the end thereof:

"For the purpose of clarity, this subsection 6.2(c) shall not affect the calculation of the calculation of the amount of the Qualified Joint and Survivor Annuity."

The Trustees have caused this instrument to be executed on the 27<sup>th</sup> day of August 2015..

**UNION TRUSTEES**

Sean T. Cahill

[Signature]

**EMPLOYER TRUSTEES**

[Signature]

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"If a Participant who has completed ten years (five years, effective as of January 1, 1998) of Credited Service for Vesting should die prior to his or her Annuity Starting Date without a benefit payable to a Surviving Spouse pursuant to Section 5.2, then his or her Beneficiary shall receive, for a period of 60 months, the same benefit the Participant would have received if he or she terminated employment on his or her date of death and elected to receive his or her benefit at first opportunity."

12. Article VI, Section 6.2(c) is hereby amended to add the following sentence to the end thereof:

"For the purpose of clarity, this subsection 6.2(c) shall not affect the calculation of the calculation of the amount of the Qualified Joint and Survivor Annuity."

The Trustees have caused this instrument to be executed on the 27 day of August 2015.

UNION TRUSTEES

Sean T. Campbell

[Signature]

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EMPLOYER TRUSTEES

[Signature]

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**LOCAL 1034 PENSION PLAN**  
**PROCEDURES FOR LOCATING TERMINATED VESTED PARTICIPANTS**

Set forth below are the procedures for communicating with terminated vested participants as they approach, reach and pass their Normal Retirement Age under the Local 1034 Pension Plan (the “Plan”):

1. The Plan reviews its files to determine which participants are approaching Normal Retirement Age. The Plan also reviews its files to determine which participants are approaching age 70.5.
2. The Plan mails letters via certified mail to terminated vested participants who are approaching Normal Retirement Age, advising them to contact the Fund Office about their potential eligibility for pension benefits. The Plan also mails letters via certified mail to terminated vested participants who are approaching age 70.5, advising them to contact the Fund Office, as their pension benefit must commence pursuant to the required minimum distribution provisions of the Plan and the Internal Revenue Code. The letter provides the Fund Office’s contact information in the event that the participant is deceased or has moved to another address, so that the participant’s next of kin can contact the Fund Office for an update.
3. If the letter is returned to the Fund Office, the address is verified in the Fund Office’s internal database to ensure that there were no typographical errors. If the Post Office advises that there is a forwarding address, the internal database is corrected, and the letter is resent.
4. If the Post Office advises that the letter cannot be forwarded, the Fund Office investigates whether there is another current address for the participant. To assist the Fund Office in searching for participant addresses, the Fund has contracted with a search firm. The firm that the Fund currently utilizes is: Pension Benefit Information, LLC (“PBI”). PBI makes regular attempts to locate participants by checking its data base annually and the Fund Office supplements the annual search with periodic additional searches as necessary.
5. In addition, the Fund Office uses other methods to locate the participant, including:
  - Attempting contact via other available means such as email addresses, telephone and text numbers, and social media;
  - Checking other databases for an alternative address for the participant such as the sponsoring union’s (Pension Plan Private Sanitation Union, Local 813 I.B. of T.), the contributing employer, or a sister-fund (the Local 813 Insurance Trust Fund);
  - Conducting electronic checks through public databases such as Google to attempt to locate an address or death notice;

- Contacting designated beneficiaries, spouses, relatives or other individuals who currently have or have had a relationship with the participant; and
  - Checking with Union representatives and fellow workers in the shop that the participant worked.
6. If the letter is successfully delivered to the participant and the Fund Office does not receive a response within 30 days, the Fund Office sends a second notice to the participant.

**LOCAL 1034 PENSION PLAN  
REHABILITATION PLAN**

**November 23, 2010**

**INTRODUCTION**

The Pension Protection Act of 2006 (“PPA”) requires an annual actuarial status determination for multiemployer pension plans like the Local 1034 Pension Plan (the “Plan”). On March 31, 2010, the Plan was certified by its actuary to be in critical status (also known as the “red zone”) for the Plan Year beginning on January 1, 2010 and ending on December 31, 2010 (the “2010 Plan Year”). The certification of critical status was based upon the Plan actuary’s determination that: (i) the sum of the Plan’s normal cost and interest on the unfunded benefits for the 2010 Plan Year exceeds the value of all expected contributions for the year; (ii) the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and (iii) the Plan is projected to have an accumulated funding deficiency for plan years beginning January 1, 2014.

The PPA requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan. A rehabilitation plan sets forth the actions to be taken by the pension plan’s trustees as well as the collective bargaining parties that, based on reasonably anticipated experience and reasonable actuarial assumptions, enable the plan to emerge from critical status or forestall insolvency. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432(e)(3) of the Internal Revenue Code, as amended (“Code”).

**REHABILITATION PERIOD AND REHABILITATION PLAN REQUIREMENTS**

The rehabilitation period for a plan in critical status is generally a 10 year period. For this Plan, the rehabilitation period begins January 1, 2013. A rehabilitation plan includes one or more schedules of changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions that, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from critical status by the end of the 10 year rehabilitation period.

However, there is an exception to this requirement if the pension plan’s trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10 year rehabilitation period. In that case, a rehabilitation plan is a plan which consists of reasonable measures to enable the plan to emerge from critical status at a later time or to forestall possible insolvency.

After an extensive review of the industries represented by the contributing employers to the Plan by a prominent labor economist, and after considering a number of projections under a range of possible circumstances modeled by the Plan’s actuarial consultant, the Board of

Trustees (the “Trustees”) have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10 year rehabilitation period. As set forth below in further detail, the Trustees’ determination is based on various considerations, including:

- A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan. The loss of active participants in the Plan was exacerbated by the impact of the severe economic downturn in 2008 and 2009 on the businesses and industries that are covered by the Plan, *i.e.*, rental car, funeral, cemetery, casket, drum and barrel, vault and hay and feed (the “Industries”). Many of the employers in the Industries are small and medium-sized companies. The economic crisis has had a particularly severe economic impact on their business activities as their customer base has severely contracted. The ensuing loss of business has caused an economic hardship for these contributing employers because many of them lack the financial resources to withstand this business downturn and many employers have had to reduce their workforce, resulting in significant layoffs of participants in the Plan. For example, in the period January 1, 2000 through December 31, 2009, the number of active participants in the Plan decreased from 808 to 423, a decline of approximately 50%. Furthermore, as indicated by the chart below, during this period employer contributions to the Plan have also decreased by approximately 50% and the ratio of non-active participants to active participants has increased from 1.35 to 3.13, which means that there are fewer active participants supporting the Plan’s retirees. The significant contraction in active population and the resulting decrease in employer contributions has had a significant detrimental impact on the Plan’s financial resources.

<b>Year</b>	<b>Employer Contributions</b>	<b>Active Participants</b>	<b>Ratio of Non-Active to Active Participants</b>
<b>1999</b>	\$1,733,152	808	1.35
<b>2000</b>	1,596,211	778	1.49
<b>2001</b>	1,447,451	736	1.59
<b>2002</b>	1,365,676	594	2.14
<b>2003</b>	1,286,414	570	2.23
<b>2004</b>	1,359,293	522	2.47
<b>2005</b>	1,179,339	489	2.69
<b>2006</b>	1,080,763	499	2.61
<b>2007</b>	1,030,738	475	2.77
<b>2008</b>	985,880	456	2.91
<b>2009</b>	913,767	423	3.13

- The significant investment losses suffered by the Plan during the 2008 plan year. The Plan was certified by its actuary to be in neither “endangered” nor “critical” status for the 2008 plan year (i.e., it was certified to be in the “green zone”). Largely as a result of the economic downturn and unprecedented negative investment returns in the financial markets in 2008, the Plan’s assets were severely impacted. For the period January 1, 2008 through December 31, 2008, the Plan’s total rate of return on its investments was -27.6%. During the same period, the market value of assets declined from \$113.7 million to \$75.5 million, a reduction of \$38.2 million, which constitutes a 34% decrease in plan assets during this period.<sup>1</sup> By contrast, for the plan years before and after 2008, the Fund has consistently had positive investment returns. The chart below sets forth the Plan’s gross investment returns for the 2010 Plan Year (through September 30, 2010) and for the 5 preceding plan years.

<b>Year</b>	<b>Market Value Investment Return</b>
<b>2005</b>	7.4%
<b>2006</b>	6.6%
<b>2007</b>	7.0%
<b>2008</b>	-27.6%
<b>2009</b>	25.7%
<b>2010<sup>2</sup></b>	8.1%

The Plan was certified by its actuary to be in “endangered” status for the 2009 plan year and the Trustees elected to freeze the Plan’s 2008 “green zone” status under the Worker, Retiree, and Employer Recovery Act of 2008 to allow the Plan the opportunity to recover from 2008 investment losses. While the Plan’s total rate of return on investments for 2009 was 25.7% and the market value of assets was \$85.1 million as of December 31, 2009, the Plan was not able to recover from the investment losses incurred in 2008. Although the market rebounded in 2009 and the Plan earned 25.7%, from a funding perspective, the Plan would have needed about a 74% rate of return on investment to both recover from the investment losses incurred in 2008 and meet the Plan’s 7.5% annual earnings assumption (without regard to other variables that may affect the Plan’s funding status, such as withdrawals to pay benefits, withdrawals of employers, changes in participant demographics, etc.). The 2008 investment losses severely depressed the Plan’s asset base and eroded the Plan’s financial position. It is thus unreasonable to expect that the Plan could emerge from critical status under a 10-year rehabilitation plan.

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<sup>1</sup> In reality, the Plans experienced a 35.1% loss in 2008 because the plan actuary assumed a 7.5% earnings assumption. Accordingly, an annual market loss of 27.6% in 2008 represents a 35.1% loss from a funding perspective (27.6 + 7.5%).

<sup>2</sup> This figure shows the 2010 year-to-date market value investment return through September 30, 2010.



- The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from critical status at the end of a 10-year rehabilitation period. The Trustees engaged a labor economist to review the Industries to determine whether the contributing employers could financially withstand the impact of a rehabilitation plan that would allow the Plan to emerge from critical status at the end of a 10-year rehabilitation period. After extensively reviewing the Industries, which included interviewing members of the Board of Trustees and the Plan Administrator, as well as undertaking independent empirical research, the labor economist determined that it is unreasonable for the Trustees to expect that contributing employers will be able to make the additional employer contributions that are necessary, based on reasonable actuarial assumptions, for the Plan to emerge from critical status at the end of a 10-year rehabilitation period.

In attempting to develop a feasible rehabilitation plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. The Trustees believe that a rehabilitation plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 10-year rehabilitation period could reasonably be expected to precipitate (i) the filing of petitions by bargaining unit members for the decertification of Local 813; and (ii) complete withdrawals from the Plan by a significant number of contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a significant detrimental, long-term impact on the continued viability and solvency of the Plan. Accordingly, the Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, a reasonable rehabilitation plan for the Plan is one which consists of reasonable measures to forestall insolvency.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the “Preferred Schedule”, and (2) the “Default Schedule”, which is required by the PPA. Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

### **PREFERRED SCHEDULE**

#### **➤ *Preferred Schedule Effective Date***

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement (“CBA”) adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the “Preferred Schedule Effective Date”).

#### **➤ *Changes in Benefits under the Preferred Schedule***

In developing the Preferred Schedule, the Trustees considered various options for adjusting and/or eliminating benefits, but determined to maintain the current plan of benefits. The Trustees determined to make no changes to the current plan of benefits in order to have a

schedule that would (i) maintain meaningful benefits for participants upon their retirement; and (ii) encourage ongoing employer participation.

➤ ***Required Contribution Increases under the Preferred Schedule***

The Trustees developed a schedule of required contribution increases that is designed to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. Under this Preferred Schedule, contributing employers are required to increase their contributions to the Plan by 10% per year, on a compounded basis. The effective date for this contribution increase is the Preferred Schedule Effective Date. This means that for the first year that an employer is subject to the Preferred Schedule (*i.e.*, the first year beginning on the Preferred Schedule Effective Date), the employer's obligation to contribute will increase to 110% of the contribution rate in effect under its current or most recently expired CBA. In each successive year during which an employer is subject to the Preferred Schedule, such employer's contribution rate will increase by 10% per year over the prior year's contribution rate.

**DEFAULT SCHEDULE**

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law.

➤ ***Default Schedule Effective Date***

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

- (i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule, or
- (ii) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2010, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, if (1) no CBA was in effect on January 1, 2010 and the bargaining parties have not as of November 23, 2010 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or (2) if a CBA was in effect on January 1, 2010 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2010 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, then the changes described in the Default Schedule shall become effective beginning July 1, 2011 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date.

The date determined herein is referred to below as the “Default Schedule Effective Date.”

➤ ***Changes in Benefits under the Default Schedule***

1. ***Reduction in Rate of Future Benefit Accruals.*** The future benefit accrual rate is \$22 per year for the first 25 years of Credited Service earned by the participant under the Plan. This is equivalent to 1% of the contributions required to be made on behalf of a participant based on the average contribution base units representative for active participants of a \$43 contribution rate for each 52 weeks of employment. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular participant. After a participant has earned 25 years of Credited Service, the accrual rate for Credited Service earned by the participant under the Plan for years 25-35 will be unchanged from the current \$12 accrual rate under the Plan.
2. ***Reduction and/or Elimination of Adjustable Benefits.*** The Default Schedule requires the reduction and/or elimination of “adjustable benefits” (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and will not be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include the following:
  - (i) Elimination of the early retirement subsidy provided by the 14 ½ Year Service Retirement Pension payable at age 60 (*i.e.*, actuarial equivalent reduction factors would apply from ages 60 to 65);
  - (ii) Elimination of the Disability Pension Benefit;
  - (iii) Elimination of the guaranteed 60-month Pre-Retirement Death Benefit;
  - (iv) Elimination of the guaranteed 60-month Retirement Benefit;
  - (v) Elimination of early retirement subsidies provided by the Early Retirement Pensions for participants with 25 or more years of Credited Service, or at age 55 with at least 20 years of Credited Service (*i.e.*, the actuarial equivalent reduction factors would apply for retirements below age 65);
  - (vi) Elimination of benefit options other than the qualified joint and survivor annuity (*i.e.*, elimination of the 10 Year Certain Option, the 5 Year Certain Option and the Qualified Optional Survivor Annuity form of benefits); and
  - (vii) No pensions would be payable prior to age 55.

➤ ***Required Contribution Increases under the Default Schedule***

The Default Schedule requires contributing employers to increase annually their contributions to the Plan, on a compounded basis, as follows:

- (i) For the first 5 years that the schedule applies – 13% per year
- (ii) For the next 3 years that the schedule applies – 10% per year

- (iii) For the remainder of the period that the plan remains in critical status – no additional increases are required.

This means that for the first year that an employer is subject to the Default Schedule (*i.e.*, the first year beginning on the Default Schedule Effective Date), the employer's contribution obligation will increase to 113% of the contribution rate in effect under its current or most recently expired CBA. In each successive year during which an employer is subject to the Default Schedule, such employer's contribution rate will increase by the amounts set forth above over the prior year's contribution rate.

#### **DETERMINATION OF APPLICABLE SCHEDULE**

##### **➤ *Benefit Accruals for Active Participants***

Subject to the next paragraph, an active participant will accrue benefits at the rate prescribed under the Schedule applicable to his or her contributing employer as of the Preferred Schedule Effective Date or Default Schedule Effective Date of that employer. Accordingly, the accrual rate under the Preferred Schedule will apply to a participant during the periods of time that he or she is employed by an employer to whom the Preferred Schedule applies; and the accrual rate under the Default Schedule will apply to a participant during the periods of time that he or she is employed by an employer to whom the Default Schedule applies.

Notwithstanding the foregoing, if a participant earns service credit under both the Preferred Schedule and the Default Schedule in the same calendar year (or earns service credit under the Plan when neither Schedule is applicable to him and under either the Preferred Schedule or the Default Schedule in the same calendar year), the participant's rate of future benefit accruals for the entire calendar year will be based on the Schedule with the highest future benefit accrual rate (or will be determined under the terms of the Plan without regard to either Schedule if the participant earned service credit under the Plan when neither Schedule was applicable to him or her during that calendar year).

##### **➤ *Terminated, Vested Participants of Contributing Employers – Benefit Commencement Date On or After July 1, 2011***

A participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested participant on the date that he or she stops working in Covered Employment. The schedule of benefits (other than future benefit accruals) applicable to a terminated, vested participant shall be determined as follows: a terminated, vested participant whose benefit commencement date is on or after July 1, 2011 will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the participant's benefit commencement date. Under this rule, the benefits of a participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule, shall not be reduced under this Rehabilitation Plan.

➤ ***Participants that Begin or Began Receiving Benefits On or After July 1, 2011 and whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement***

For the purposes of applying the Schedules contained herein, a participant whose benefit commencement date is on or after July 1, 2011 and who last worked in covered employment for an employer who withdrew from the Plan prior to the participant's benefit commencement date and prior to one of the Schedules becoming applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule. The participant shall become subject to those provisions as of the later of: (i) July 1, 2011, or (ii) the date that the last contributing employer withdrew or withdraws from the Plan. If the participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the participant's benefits will not be affected by a subsequent withdrawal of that employer.

➤ ***Retirees – Benefit Commencement Date Before July 1, 2011***

Notwithstanding anything herein to the contrary, the benefits of retirees whose benefit commencement date is before July 1, 2011 shall not be reduced under this Rehabilitation Plan.

**REHABILITATION PLAN OBJECTIVES**

This Rehabilitation Plan consists of reasonable measures which, based on reasonable actuarial assumptions, can be expected to forestall insolvency.

In the absence of any benefit changes in the Plan or increases in employer contribution rates, the Plan would not be expected to emerge from critical status and insolvency is projected in the plan year ending 2025. Under the Rehabilitation Plan adopted by the Trustees, the Plan is projected to become insolvent in the Plan Year ending 2028.

**ALTERNATIVES CONSIDERED BY THE TRUSTEES**

The Trustees considered various alternatives that would enable the Plan to emerge from critical status by the end of the 10 year Rehabilitation Period. The alternatives that were considered by the Trustees were determined to be unreasonable measures. The default and alternative schedules considered by the Trustees that would enable the Plan to emerge from critical status by the end of a 10 year Rehabilitation Period are as follows:

<b>Schedule</b>	<b>Benefit Reductions</b>	<b>Contribution Rate Increases</b>
Default	Immediate reduction of future benefit accruals and adjustable benefits to the maximum extent permitted by law.	Annual compounded contributions rates increases of 27.00% per year.
Alternative 1	Maintain current benefits.	Annual compounded contribution rate increases of 33.00% per year.
Alternative 2	Immediate reduction of adjustable benefits to the maximum extent	Annual compounded contribution rate increases of 25% per year.

permitted by law and no future benefit accruals.

After considering the schedules set forth above, the Trustees concluded that requiring the bargaining parties to adopt (or have imposed) the default schedule or one of the alternative schedules described above would be unreasonable and would involve considerable risk to the long-term solvency of the Plan. In reaching this conclusion, the Trustees considered the following:

- Many of the contributing employers to the Plan are small and medium-sized companies that have been severely impacted by the economic crisis. Business losses stemming from a declining customer base have caused an economic hardship for these contributing employers because many of them lack the financial resources to withstand the depressed economy and the resulting impact on their businesses. The Trustees believe that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers as they are forced to cease business operations and liquidate their assets or file for bankruptcy. For example, under the 10-year default schedule above, a weekly contribution rate of \$43.00 (\$2,236 on an annualized basis) would grow to \$469.36 (\$24,407 on an annualized basis) by the end of the 10-year Rehabilitation Period. The Trustees believe that the contributing employers could not conceivably absorb contribution rate increases of such a magnitude.
- Even if certain contributing employers could financially withstand the required contribution increases under the 10-year default schedule above, the Trustees believe that neither the participants nor contributing employers will find continuing value in participating in a Plan that has reduced accrual rates and eliminated adjustable benefits to the maximum extent permitted under the law. The Trustees believe that it is unlikely that contributing employers will pay the required contribution increases to maintain the current plan of benefits under one of the alternative schedules considered by the Trustees. For example, under Alternative 1, a weekly contribution rate of \$43.00 (\$2,236 on an annualized basis) is projected to have to grow to \$744.71 (\$38,725 on an annualized basis) by the end of the 10-year Rehabilitation Period to maintain the current plan of benefits. The magnitude of such contribution increases to the Plan would likely result in lower negotiated wage increases for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their (and their families') health benefit coverage).<sup>3</sup> If participants perceive a significant decreasing value in their total overall compensation, including wages, pension benefits and health benefits, then it is reasonable to assume that they will strongly encourage their employers to withdraw from the Plan and/or seek to take steps to decertify the union as their collective bargaining representative.

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<sup>3</sup> Particularly in light of the enactment of Health Care Reform legislation, it is reasonable to expect that the health plans covering these same participants maintained by the same contributing employers that contribute to the Plan will have increased funding needs. These employers will likely be required to negotiate increased welfare plan contributions in collective bargaining agreements with Local 813.

- As employers' contribution payments are increased to levels that exceed their annual withdrawal liability payment amounts, the Trustees expect that employers would respond by completely and/or partially withdrawing from the Plan.
- The Plan's assets were severely impacted by the economic downturn and unprecedented negative investment returns in the financial markets in 2008. The precipitous drop in plan assets was a significant contributing factor in the Plan's actuarial certification of critical status for the 2010 Plan Year. While the Rehabilitation Plan adopted by the Trustees takes considerable steps to address the Plan's funding issues by reducing benefits in the Default Schedule and increasing employer contributions in both the Default Schedule and Preferred Schedule significantly, these steps alone will not immediately reverse the investment losses incurred by the Plan in 2008. Additional time is needed for the Plan to realize the effects of a potential recovery in the economy and financial markets on the Plan's assets and funding status.

### **EMPLOYER SURCHARGE**

Pursuant to the PPA, a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with the Preferred Schedule or the Default Schedule. The amount of the surcharge for the 2010 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the Plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the Plan is in critical status and the surcharge is in effect and cease when the employer agrees to a CBA that includes terms consistent with the Preferred Schedule or the Default Schedule, or another Schedule acceptable to the Trustees. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based.

Employers that have not adopted either the Preferred Schedule or the Default Schedule shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule or the Default Schedule. Employers on whom the Default Schedule is *imposed* shall remain subject to the surcharges until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule or the Default Schedule.

### **DELINQUENT CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN**

A contributing employer's failure to contribute to the Plan at the rates required by an applicable Schedule will result in the deficient amounts being treated as delinquent contributions to the Plan and the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Trustees that the employer has failed to maintain (and thus has withdrawn) from the Plan, and such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA.

## **NOTICES REQUIRED BEFORE BENEFIT REDUCTIONS**

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until written notice of such reduction has been given at least 30 days before the general effective date of such reduction to participants and beneficiaries, contributing employers and Local Union 813, affiliated with the International Brotherhood of Teamsters. Notwithstanding anything herein to the contrary, the benefits of participants who submit a complete application for benefits prior to the expiration of the 30-day period referenced in the preceding sentence shall not be reduced under this Rehabilitation Plan.

## **NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN**

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's first to expire CBA that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a CBA with a term ending on December 31, 2010.

## **APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS**

If, on or after the expiration of (or earlier amendment to or renegotiation of) a collective bargaining agreement that conforms to the Rehabilitation Plan (a "Compliant CBA"), the employer is required to contribute at a rate lower than the then-existing rate required under the Schedule applicable to such Compliant CBA, surcharges shall re-start and the Default Schedule shall be imposed in accordance with the following rules:

1. The surcharges that would otherwise be imposed under Code Section 432(e)(7)(A) shall apply prospectively beginning on the first day this provision is in effect.
2. The amount of such surcharge shall be based upon the contribution rate in the expired (or amended or renegotiated) Compliant CBA (prior to such amendment or renegotiation, if applicable).
3. The Default Schedule Effective Date shall be 180 days after the first day this provision is in effect, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with the Default Schedule or the Preferred Schedule (as then in effect).

## **REHABILITATION PLAN STANDARDS**

The PPA requires that a Plan set forth annual standards for meeting the requirements of the rehabilitation plan. Based on reasonable assumptions and the adoption of this Rehabilitation Plan, the Fund is projected to forestall insolvency by three years, from the plan year ending



December 31, 2025 to the plan year ending December 31, 2028. The point of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standard for satisfying the requirements of the Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency until no earlier than the plan year ending December 31, 2026.

#### **ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN**

In consultation with the Plan's actuary, the Trustees will review the Rehabilitation Plan annually and amend it as appropriate, to meet the objectives of the Rehabilitation Plan to forestall insolvency. This will include an update of the contribution rates contained in its Schedules to reflect the experience of the Plan. The annual review will include a complete review of the Plan's funding status, including projections of whether and when the Plan will emerge from critical status or become insolvent. The Trustees will consider whether further benefit adjustments or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and agreed to by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. The Preferred Schedule or Default Schedule may be amended for any benefit changes that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Internal Revenue Code and comply with other applicable law. CBAs that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

#### **CONSTRUCTION AND MODIFICATIONS**

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

\* \* \*

AGREEMENT AND DECLARATION OF TRUST

ESTABLISHING THE

LOCAL 1034 PENSION TRUST FUND

(As Amended and Restated Effective as of January 1, 2008)

**LOCAL 1034 PENSION TRUST FUND  
AGREEMENT AND DECLARATION OF TRUST**

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**LOCAL 1034 PENSION TRUST FUND  
AGREEMENT AND DECLARATION OF TRUST**

**THIS AGREEMENT AND DECLARATION OF TRUST**, amended and restated as of the 1<sup>st</sup> day of January, 2008, establishing the Local 1034 Pension Trust Fund (the "Fund"), by and among the Union Trustees designated by LOCAL 1034 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (the "Union") and the Employer Trustees designated by the Employers contributing to the Plan (collectively, the "Employers") (the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Trustees").

**W I T N E S S E T H:**

**WHEREAS**, the Employers and the Union have executed, and may from time to time hereafter execute, collective bargaining agreements, participation or similar agreements (collectively, "Collective Bargaining Agreements") which, among other things, require periodic Employer contributions to the Fund; and

**WHEREAS**, the Employers and the Union established an Agreement and Declaration of Trust establishing the Fund, which was most recently restated as of August 2000, and as from time to time thereafter amended (the "Existing Trust"), the assets of which have been and will continue to be used for the exclusive purpose of (a) providing supplemental retirement benefits to certain employees of the Employers ("Covered Employees") eligible to participate in the Local 1034 Pension Trust Fund (the "Plan") and their dependents or beneficiaries ("Beneficiaries"); and (b) for defraying the reasonable administrative and other expenses of the Plan; and

**WHEREAS**, it was and continues to be mutually agreed among the Employers and the Union that the Fund and Plan shall be established, operated and administered by the Trustees;  
and

**WHEREAS**, the Trustees now desire to amend and restate the Existing Trust, to restate, inter alia, the powers, duties, authorities and responsibilities of the Trustees and the nature of benefits to be provided under the Plan to Covered Employees and Beneficiaries.

**NOW, THEREFORE**, for and in consideration of the promises and mutual covenants herein contained, it is hereby mutually understood and agreed as follows:

## ARTICLE I

### DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

1.1 **“Administrator”** shall mean the Board or any entity or individual(s) duly authorized by the Board to administer the Fund or the Plan. The Board, and not the Administrator, shall be the “administrator” (as that term is defined in Section 3(16)(A) of ERISA) of the Plan and the Trust Fund.

1.2 **“Agreement”** or **“Trust Agreement”** shall mean this Agreement and Declaration of Trust, as may from time to time hereafter be amended, which establishes the funding vehicle for the Plan for the benefit of Covered Employees and certain of their Beneficiaries, and sets forth the respective rights, obligations and responsibilities of the Administrator, the Board, and any Committees duly authorized by the Board to take any actions hereunder.

1.3 **“Authorized Person”** shall mean, with respect to the Trust Fund, any individual Trustee or member of any Committee of Trustees duly authorized by the Board to represent the Board or said Committee, and the Administrator where the Administrator has been duly authorized by the Board to represent the Board or the Trust Fund in connection with a specific matter. With respect to an Investment Manager Account, the term “Authorized Person” shall mean any officer (or partner) of the Investment Manager or any other person or persons as may be duly designated pursuant to advance written notice by such officer (or partner) to the Board. With respect to a Custodian, the term “Authorized Person” shall mean any officer of said Custodian.

1.4 **“Beneficiary”** shall mean a Covered Employee’s spouse, or such other person or entity entitled under the terms of the Plan to receive benefits, if any, under the Plan following the death of the Covered Employee.

1.5 **“Board”** shall mean the individuals from time to time acting collectively as the Board of Trustees under this Agreement, which shall also be the “named fiduciary” (as that term is defined in Section 402(a)(2) of ERISA) and the “administrator” (as that term is defined in Section 3(16)(A) of ERISA) of the Plan, appointed to control and manage the operation and overall administration of the Plan and the Trust Fund.

1.6 **“Code”** shall mean the Internal Revenue Code of 1986, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.7 **“Collective Bargaining Agreement”** shall mean any collective bargaining, participation, or other written agreement between an employer and the Union (or, where the Union or the Fund is the employer) requiring an employer to make contributions to this Trust Fund on behalf of its Covered Employees, which is in force and effect and is acceptable to the Board. Any such Collective Bargaining Agreement shall be deemed to specifically incorporate



the terms and conditions of this Agreement and the Plan and, by executing such Collective Bargaining Agreement, each Employer that is a party to such agreement thereby agrees to comply with and be bound by each and every provision of the Plan and this Agreement (as such documents may from time to time be amended by the Board). A participation agreement or other written document that provides for a contribution obligation that is suspended for a designated period may be a Collective Bargaining Agreement hereunder if it is deemed acceptable by the Board in its sole and absolute discretion.

1.8 **“Collective Trust”** shall mean any group, pooled, common, commingled or collective trust fund maintained by a bank, trust company or broker-dealer, in which assets of employee benefit plans subject to ERISA and the Code may be invested. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust, and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Board shall not be liable for any act or omission of any trustee of a Collective Trust, or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Agreement (to the extent that the provisions thereof are not inconsistent with the terms of this Agreement or violative of ERISA, the Code or other applicable law).

1.9 **“Committee”** shall mean any committee duly appointed and authorized by the Board to act pursuant to this Agreement (containing at least one Employer Trustee and one Union Trustee).

1.10 **“Covered Employee”** or **“Employee”** shall mean an individual employed by an Employer to render services pursuant to the terms of a Collective Bargaining Agreement between an Employer and the Union. In addition, where their respective Employers now or hereafter undertake in a Collective Bargaining Agreement to make contributions to the Trust Fund, the term **“Covered Employees”** or **“Employees”** may also cover and include (a) employees of the Trust Fund itself; and (b) employees of the Union (including, if applicable, duly elected or appointed officers and representatives of the Union). The term **“Covered Employee”** or **“Employee,”** however, shall not cover or include a self-employed person or sole proprietor which is an Employer who is acting as his or her own employee, or a partner of a partnership that is an Employer who is acting as an employee of such partnership; provided, however, that a shareholder of a corporation that is duly organized and operated under the laws of a state of the United States that is an Employer, who is employed by that corporation to render service pursuant to a Collective Bargaining Agreement, shall be considered a **“Covered Employee”** or **“Employee.”**

1.11 **“Custodian”** shall mean one or more banks, trust companies, or broker-dealers selected by the Board as a **“Corporate Trustee”** (as that term is defined in Section 3.13 of Article III) and/or custodian of Trust Fund Securities.

1.12 **“Employer,” “Employers”** or **“Contributing Employers”** shall mean (a) any employer acceptable to the Board that heretofore or hereafter is required to contribute to the Plan and/or the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining

Agreement between such employer and the Union; and (b) the Trust Fund and/or the Union, if the participation is acceptable to the Board, provided and to the extent that the Trust Fund and/or the Union, as applicable, heretofore or hereafter undertakes to contribute to the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement. The term "Employer," "Employers" or "Contributing Employers" shall not include unincorporated self-employed persons or sole proprietorships with no other employees, or partnerships that have no employees other than partners.

1.13 **"Employer Trustee"** shall mean each individual designated as a regular Employer Trustee pursuant to the procedures set forth in Section 3.3(a) of Article III and, when acting as an Employer Trustee, his or her successor.

1.14 **"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.15 **"Fiduciary"** shall mean a fiduciary as that term is defined in Section 3(21) of ERISA and 29 C.F.R. § 2510.3-21.

1.16 **"Foreign Securities"** shall mean any securities described in Section 404(b) of ERISA and 29 C.F.R. § 2550.404b-1.

1.17 **"Instruct" or "Instructions"** shall mean written communications signed by an Authorized Person (including, without limitation, instructions received by telex or any other such system, whereby the receiver of such communication is able to verify with a reasonable degree of certainty the identity of the sender of such communication).

1.18 **"Investment Manager"** shall mean any person or entity that has been appointed by the Board pursuant to this Agreement to manage, acquire or dispose of any Securities or other property of the Trust Fund who is, and has acknowledged in writing to the Board that it is, (a) a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to the assets held in its Investment Manager Account; and is (b) either (1) an investment manager registered in good standing under the Investment Advisers Act of 1940, (2) a bank (as defined in said Act) located within the United States, or (3) an insurance company qualified under the laws of more than one state to manage, acquire or dispose of employee benefit plan assets. The Board shall have the right, in its sole and absolute discretion, to appoint the Custodian as an Investment Manager for all or a portion of the Trust Fund Securities or other property.

1.19 **"Investment Manager Account"** shall mean that portion of the Trust Fund which has been segregated by the Board for investment management by one or more Investment Manager(s), each of which shall constitute a separate Investment Manager Account.

1.20 **"Plan"** shall mean the detailed rules and regulations of the Local 1034 Pension Plan, and any amendments or modifications thereto from time to time adopted by the Board, setting forth the basis on which the eligibility for benefits and the nature, type, form, amount and duration of benefits shall be made to Covered Employees and Beneficiaries, which shall be funded under the Trust Fund.

1.21 **“Real Property or Interest in Real Property”** shall mean, in general, all real property and interests therein of whatever nature and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real property (including, without limitation, direct or indirect equity or other investments in real estate, interests in partnerships and other joint ventures having an interest in real property, participating or convertible mortgages or other debt instruments convertible into interests in real property by the terms thereof, options to purchase real estate, leaseholds, leasebacks, investments in group, collective or commingled real estate funds, and investments in securities issued by real estate investment trusts). For purposes of this definition, real property includes any property treated as real property either by local law or state law or for Federal income tax purposes.

1.22 **“Securities” or “Security”** shall mean, except as may otherwise be provided in a written agreement or investment guidelines between the Board and an Investment Manager, all Trust Fund securities of any and every kind wherever situated, and any rights or interests therein, including, but not limited to, (a) common and preferred stocks, including the stock of an Employer (or any parent, subsidiary or other person associated or affiliated therewith) to the extent permitted by ERISA; provided, however, that (1) the making of such investment will not result in more than 3% of the Trust Fund (calculated as of the time of the investment) being invested in capital stock or other securities of such Employer, and (2) such investment will not result in the Trust Fund owning more than 3% of the number of shares of any class of stock or of any class of securities of such Employer then outstanding; (b) obligations of the United States Government or any government of a state of the United States (and any of their agencies and instrumentalities); (c) bonds, debentures, notes and other evidences of indebtedness, including bonds, debentures or notes of an Employer (or any parent, or other person associated or affiliated therewith) to the extent permitted by ERISA; provided, however, that the making of such investment will not result in more than 3% of the Trust Fund (calculated as of the time of the investment) being invested in bonds, notes or debentures of such Employer; (d) savings and time deposits (including, without limitation, any deposits bearing a reasonable rate of interest that the Custodian, or a bank or similar financial institution appointed as a trustee or custodian hereunder by the Board, makes in itself or in any parent, subsidiary or other person associated or affiliated therewith, to the extent permitted by law); (e) bankers’ acceptances; (f) commercial paper (including participations in pooled commercial paper accounts); (g) Collective Trusts; (h) Foreign Securities (including, without limitation, American Depository Receipts); (i) participation units or certificates issued by investment companies or investment trusts; (j) collateral trust notes; (k) equipment trust certificates; (l) life insurance, retirement income, guaranteed investment, annuity and other forms of insurance policies or contracts; (m) bank investment contracts; (n) leaseholds, leasebacks, fee titles, mortgages and any other interests in Real Property; and (o) any options, warrants or other instruments representing rights to receive, purchase, or subscribe for the same or evidencing or representing any other rights or interest therein appurtenant to such Securities.

1.23 **“Trust,” “Trust Fund,” or “Fund”** shall mean all cash, Securities and other property which at the time of reference shall have been deposited in the trust account established pursuant to this Agreement or held by a Custodian, including any portion thereof which has been segregated in an Investment Manager Account or held under a group trust or Collective Trust, and any Real Property or Interest in Real Property at any time held by the Trust Fund.

1.24 **“Trustee(s)”** shall mean collectively the individual regular Employer Trustees, the individual regular Union Trustees and, when acting as Trustees, their successors and assigns.

1.25 **“Union”** shall mean Local 1034 International Brotherhood of Teamsters.

1.26 **“Union Trustee”** shall mean each individual designated as a regular Union Trustee pursuant to the procedures set forth in Section 3.3(b) of Article III, and, when acting as a Union Trustee, his or her successor.

## ARTICLE II

### NAME, PURPOSE AND OPERATION OF TRUST

2.1 Name. The Trust shall be known as the "Local 1034 Pension Plan."

2.2 Purpose. The Trust is established for the exclusive purpose of providing certain retirement and related benefits to Covered Employees and their Beneficiaries under the Plan, and shall further provide the means for financing and maintaining the operation and administration of the Trust and the Plan in accordance with this Agreement, the Plan, and applicable law.

2.3 Operation.

(a) It is intended that this Trust shall be established and operated in a manner that shall qualify it as an organization exempt from income taxation under Section 501(a) of the Code. Notwithstanding anything to the contrary contained herein, the Trust shall be operated exclusively for such purposes as will comply with Sections 401(a) and 501(a) of the Code. To the extent that anything herein is inconsistent with the Code, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of the Code.

(b) It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything herein is inconsistent with ERISA, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.

(c) The Trust shall also be established and operated as a "jointly-administered" fund within the meaning of, and in accordance with, Section 302(c) of the Labor Management Relations Act of 1947, as amended. To the extent that anything herein is inconsistent with said Act, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of said Act.

2.4 Participation by Contributing Employers. Any Employer may participate in the Trust and the Plan by:

(a) Executing a copy of a Collective Bargaining Agreement, or otherwise establishing a consistent pattern of contributing to the Trust Fund on behalf of its employees pursuant to a Collective Bargaining Agreement or similar agreement;

(b) Designating a date on which such participation shall become effective;

(c) Designating the categories of employment and its Covered Employees for participation in the Plan; and

(d) Initial and continued acceptance by the Board of the participation by such Employer in the Plan and Trust.

2.5 Obligations of Contributing Employers. By executing or complying with the terms of a Collective Bargaining Agreement or otherwise becoming a participating Employer in accordance with Section 2.4 hereof, each Employer shall be deemed (without any further action) to have:

(a) Reviewed, understood, adopted and agreed to all provisions of this Agreement and the Plan (and any amendments to such Agreement or Plan), which documents shall be deemed to have been incorporated by reference into such Collective Bargaining Agreement;

(b) Authorized the Employer Trustees to act as its agent and execute this Agreement and the Plan on its behalf;

(c) Agreed to comply with and be bound unconditionally to said Plan and Trust, any amendments thereto, as well as all of the decisions of the Trustees and the Administrator;

(d) Agreed to pay the costs of the Plan by means of periodic contributions to the Fund on behalf of its Covered Employees as set forth in a Collective Bargaining Agreement, as well as any additional payments to the Fund required pursuant to the terms of this Agreement, the Plan or a Collective Bargaining Agreement; and

(e) Such other responsibility as may be imposed on the Employer under this Trust Agreement, the Plan, or applicable law, including without limitation, Article 9 hereof.

## ARTICLE III

### TRUSTEES

#### 3.1 Composition of Trustees.

(a) The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of up to three (3) Employer Trustees and up to three (3) Union Trustees. At all times, the majority of Employer Trustees shall be comprised of individuals who are employed by Contributing Employers to the Plan.

3.2 Acceptance of Trust and Trusteeship. The Trustees appointed hereunder hereby accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

#### 3.3 Selection of Trustees.

(a) In no event shall the Employers or Employer Trustees be entitled to designate a Union Trustee. Similarly, in no event shall the Union or a Union Trustee be entitled to designate an Employer Trustee. Any individual that is or was an owner or principal of an Employer where such Employer has chronically, as determined by the Trustees, failed to pay the required contribution to the Fund when due, and has not thereafter satisfied its obligation to the satisfaction of the Trustees, shall not be eligible to serve (or continue to serve) as a Trustee.

3.4 Written Appointments and Acceptances. Except for the appointments of the initial Trustees under this Agreement, copies of the written appointments of successor Trustees shall be provided to the Board as of or as soon as practicable after the appointments. Each Trustee shall signify his or her acceptance of the trusteeship in writing and in person at a meeting of the Board.

3.5 Term of Office. Each Trustee appointed under this Agreement shall continue to serve as such for the duration of this Trust or until his or her death, incapacity, resignation or removal as herein provided.

3.6 Resignations. A Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed (as provided by Section 3.9 or Section 3.10 of this Article III) at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office. Subject to Sections 3.7 through 3.10, below, a Trustee shall not be deemed or assumed to have resigned and shall not automatically be replaced in the event that: (i) the Contributing Employer that designated him or her shall cease to be a Contributing Employer

hereunder; (ii) he or she shall cease to be employed by a Contributing Employer; or (iii) he or she is not or shall cease to be employed by the Union.

3.7 Removal of Employer Trustees. Any Employer Trustee appointed or subject to appointment by Contributing Employers may be removed from office at any time, with or without cause, upon written request of a majority of such Contributing Employers and notification filed with the Board.

3.8 Removal of Union Trustees. Any Union Trustee may be removed from office at any time, with or without cause, upon written notification from the Union filed with the Board.

3.9 Successor Employer Trustees. At all times, the majority of Employer Trustees shall be individuals employed by or appointed by Contributing Employer(s) to the Plan (the "Contributing Employer Trustees"). In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the then remaining Employer Trustee or Employer Trustees, in a signed writing delivered to the Board, and in accordance with the requirement of Section 3.1(b), shall appoint a successor Employer Trustee to fill the position of Employer Trustee; provided, however, that if the vacancy in the Employer Trustee position is from among the Contributing Employer Trustees, then only the remaining Contributing Employer Trustee(s) shall make such appointment to fill such vacancy. In the event that there are no remaining Contributing Employer Trustees to the Plan to make such appointment, then the remaining Employer Trustee shall make such appointment to fill such vacancy from among individuals employed by or proposed by Contributing Employers to the Plan. If, after reasonable efforts, such Employer Trustee is unable to fill such vacancy from among individuals employed by or proposed by Contributing Employers, then he or she shall be permitted to appoint a successor Employer Trustee that is not employed by or proposed by any Contributing Employer to the Plan.

3.10 Successor Union Trustees. In the event that any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.8, the Union may designate a successor Union Trustee by the filing with the Board of a certificate in writing. Such appointment shall become effective immediately upon such filing.

3.11 Powers of Successor Trustees. Any successor Trustee under this Agreement shall immediately, upon his or her designation as a successor Trustee and his or her acceptance of the trusteeship in writing filed with the Board, become vested with all rights, powers, privileges and duties of a Trustee hereunder with like effect as if originally named as Trustee.

3.12 Vacancies. In the event of a vacancy or vacancies of a Trustee or Trustees, and until the designation of a successor Trustee or Trustees pursuant to Sections 3.9 and 3.10 above, nothing in this Article III shall be construed to prevent the remaining Trustee(s) from having the full power to act.

3.13 Use of Corporate Trustee or Custodian.

(a) At any time and from time to time, the Board may appoint, as a Corporate Trustee or Custodian, a bank, trust company or broker/dealer located within the United States.



(b) The Board may, pursuant to Instructions, delegate to the Corporate Trustee or Custodian:

(1) the power to hold the Fund as sole trustee of a trust separate from the Fund created by this Trust Agreement (and not as an agent of the Trustees or as co-trustee hereunder with the Trustees);

(2) the power to invest and reinvest the Fund in the Corporate Trustee's sole discretion (pursuant to the powers set forth in Section 5.5 as may be duly delegated to it by the Board);

(3) the power to loan Trust Fund Securities (pursuant to Section 5.5(u)); and

(4) such other duties and powers as the Board may deem advisable.

(c) The Board may enter into and execute a trust, custodial or other written agreement with the Corporate Trustee or Custodian, which agreement shall contain such provisions as the Board may deem advisable. Upon execution of such agreement with the Corporate Trustee or Custodian, the Board may transfer and convey to the Corporate Trustee or Custodian any part or all of the Securities, Real Property or Interest in Real Property, or other property of the Fund acceptable to the Corporate Trustee or Custodian, and thereupon the Board shall be forever released and discharged from any responsibility or liability with respect to such assets so transferred as to any period subsequent to such transfer and with respect to the investment and reinvestment thereof by the Corporate Trustee or Custodian. Notwithstanding such transfer, the Board shall continue to carry on its administrative and supervisory functions under the Plan in accordance with the provisions of the Plan and this Agreement.

(d) The Board may, at any time, remove the Corporate Trustee or Custodian in the manner provided in the trust or other agreement between the Board and the Corporate Trustee or Custodian. In the event that a Corporate Trustee or Custodian is appointed, such Corporate Trustee or Custodian shall, if and when removed by the Board, cause to be transferred to the Board any Trust Fund Securities, real, personal or other property or records then in its possession, along with a final accounting of the Securities or other property of the Fund held and/or managed by the Corporate Trustee or Custodian pursuant to said agreement.

## ARTICLE IV

### PLAN OF BENEFITS

#### 4.1 Benefits.

(a) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the full and exclusive right, power and authority, in its sole and absolute discretion, to determine all questions of the nature, type, form, amount and duration of benefits (including, without limitation, matters pertaining to the interpretation and application of reciprocity and portability agreements with other funds and plans) to be provided to Covered Employees and their Beneficiaries. However, no benefits other than pension, retirement, disability pension and such other related benefits as the Board may from time to time determine, may be provided to Covered Employees and Beneficiaries or paid for under the Trust.

(b) Payment of benefits under the Plan shall be made directly from the Fund by the Board (or the Administrator, the Custodian, or other duly authorized agent) or may be provided for by the purchase and delivery of such insurance contracts, policies or certificates, to such persons, in such manner, and at such time as the Board shall decide.

(c) The Board (or its agents) shall be fully protected in making, discontinuing or withholding benefit payments from the Fund, or purchasing or delivering insurance contracts, policies or certificates (or instructing the insurers with respect thereto), all in reliance upon information received from the Contributing Employer respecting the status of any Covered Employee employed by such Employer. Each Contributing Employer shall indemnify and hold harmless the Fund, the Administrator, and each Trustee from the consequences of relying on any information or directions furnished to the Board, the Administrator, any Committee member or their agents by such Contributing Employer.

(d) If for any reason (including, without limitation, mistake of fact or law, or reliance on any false or fraudulent statements, information or proof submitted by a claimant) benefit payments are made to any person from the Fund in excess of the amount which is due and payable under the Plan, the Board (or the Plan Administrator or any Committee or other designee duly authorized by the Board) shall have full authority, in its sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (1) the right to reduce benefits payable in the future to the person who received the overpayment, (2) the right to reduce benefits payable to a surviving spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (3) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs).

(e) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any payment thereunder) is to be made in accordance with the terms of the Plan when the person entitled to receive such benefit maintains or attains a given age or status, or when a certain condition exists regarding such person, any such payment, purchase, delivery or instruction made, discontinued or withheld by the Board in good faith,

without actual knowledge or notice of the prescribed change in the age, status or condition of the payee, shall be considered to have been properly effected by the Board.

4.2 Written Plan of Benefits. The specific detailed basis upon which the eligibility for benefits, types and forms of benefits payable (and any restrictions thereon), and the payment of benefits to Covered Employees and Beneficiaries is determined shall be specified in the Plan, as amended by the Board from time to time.

4.3 Insurance Contracts. The written plan of benefits comprising the Plan may (but need not necessarily) consist, in whole or in part, of contracts with one or more insurance companies.

4.4 Exclusive Benefit.

(a) Notwithstanding anything to the contrary contained in this Agreement, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to the Covered Employees under the Plan (or their Beneficiaries) for any part of the Trust Fund, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Plan, to be used for or diverted to purposes other than for the exclusive benefit of Covered Employees (or their Beneficiaries); provided, however, that to the extent permitted by the Code, ERISA and other applicable law, in the event that any Employer contribution to the Trust Fund has been (1) made by a mistake of fact or law (including, without limitation, any contribution to the Trust Fund inadvertently made on the basis of over scale wages), (2) conditioned on the initial qualification of the Plan under Sections 401 or 501 of the Code, and the Plan receives an adverse determination with respect to its initial qualification, or (3) conditioned upon the deductibility thereof under Section 404 of the Code, and all or a part of such deduction has been disallowed; then the Board may (but shall not be required to) in its sole and absolute discretion, return such contribution (or the value thereof, if less) to the Employer prior to the expiration of six months after a determination by the Board (or its duly authorized designee) as to (1) above, one year following the adverse determination under (2) above, or one year following the disallowance of the deduction under (3) above (but only to the extent of the disallowance).

(b) The determination as to whether an Employer has made a contribution or other payment to the Trust Fund by a mistake of fact or law, and whether such contribution or payment should be returned to the Employer, shall be made in the sole and absolute discretion of the Board (or its duly authorized designee) in accordance with ERISA and other applicable law, taking into account all of the evidence submitted by such Employer to demonstrate that such contribution or payment was made by mistake; provided, however, that the Employer shall have the burden of proving that such contribution or payment was made by mistake. The decision of the Board (or its duly authorized designee) as to whether such contribution or payment was made by mistake, and whether it should be returned to the Employer, shall be final and binding on the Employer.

4.5 No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 414(p) of the Code and Section 206(d)(3) of ERISA), voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), benefit offsets against

amounts that a participant is required to pay to the Fund in certain cases (as permitted by Section 206(d)(4) of ERISA) or as may otherwise be provided in the Plan, ERISA or the Code:

(a) No benefit payable at any time under the Plan prior to receipt thereof by a Covered Employee (or Beneficiary or estate), shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, nor shall any retirement benefit, until actually paid to the Covered Employee (or Beneficiary or estate), be in any manner subject to the debts or liabilities of said participant;

(b) Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, prior to receipt thereof by the Covered Employee (or Beneficiary or estate), in violation of the restrictions set forth in the preceding sentence shall be void and of no effect;

(c) Except as may be permitted by law, benefit payments (or portions thereof) under the Plan or Trust shall not in any way be subject to any legal process, execution, attachment or garnishment, be used for the payment of any legal claim against any such person, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise; and

(d) The Board, in its sole and absolute discretion, may terminate or postpone any such benefit payments (or portions thereof) to the spouse, children and relatives of the person to whom any such benefits are payable.

## ARTICLE V

### POWERS AND DUTIES OF TRUSTEES

#### 5.1 Receipt of Payments.

(a) The Board (or such other person or entity acting on behalf of, and duly authorized by, the Board) is hereby designated as the entity authorized to receive the Employer contributions hereafter made to the Trust, and is hereby vested with all rights, title, and interest in and to such monies and all interest accrued thereon and appreciation thereof.

(b) The Board agrees to receive all such payments, deposits, monies, policies or other properties and assets, and to hold the same in trust hereunder for the uses and purposes of the Trust and the Plan, and may deposit all or a portion of such monies with such Custodians as they may designate for this purpose.

5.2 Payment of Benefits. The Board shall pay out of the Trust, at the time or times and in the manner specified in the Plan, the benefits provided for therein. The payment of benefits shall be in accordance with the written Plan referred to in Section 4.2 of Article IV.

#### 5.3 Compensation and Expenses.

(a) The Board shall use and apply the assets of the Trust for the following purposes:

(1) To pay from the Trust Fund, or provide for the payment of, all reasonable and necessary expenses of collecting Employer contributions and administering the affairs of the Trust, including, without limitation, all expenses which may be incurred in connection with the maintenance, operation and administration of the Plan and the Trust, including, but not limited to:

(A) the fees and compensation of consultants, actuaries, accountants, attorneys and any other persons employed by the Board or the Administrator to render services to the Fund or the Plan;

(B) the payment of fees, expenses and other costs of holding or investing the assets of the Fund;

(C) premium or other payments under insurance contracts or policies purchased by or on behalf of the Plan or the Fund;

(D) the fees and expenses of the Administrator, and any Investment Manager or Custodian as may be appointed by the Board;

(E) any taxes;

(F) the expense of maintaining mailboxes, bank accounts and safety deposit boxes;

(G) the cost of implementing and maintaining any accounting, auditing, computer, recordkeeping and any other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan;

(H) the reimbursement of all reasonable and necessary expenses of the individual Trustees incurred in connection with the operation of the Trust and the Plan and their performance of their duties as Trustees; and

(I) the reimbursement of all reasonable and necessary expenses incurred in connection with the administration of the Trust, including any Real Property and related expenses.

(2) To pay from the Trust Fund or provide for the payment of, subscriptions, charges, deposits or other payments under benefits contracts; and to pay or provide for the payment of premiums on the policy or policies of insurance, if, when and to the extent such premiums shall become due.

(b) The Trustees may be reimbursed from the Trust Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder and may otherwise receive compensation for the services as Trustees, except that no person who receives full-time pay from an Employer, the Union, the Plan or this Trust may be so compensated.

#### 5.4 Insurance Contracts.

(a) The Board may enter into such insurance contracts and policies, including group annuity contracts, make such premium or other payments thereon, make such elections thereunder, agree to any alteration, modification or amendment thereof, and take such actions with respect thereto as the Board shall, in its sole discretion, determine. With respect to any such insurance contract the Board is, in its discretion, authorized to assume all the rights, privileges and benefits thereunder and ownership thereof and to take all actions required of or permitted thereunder, and the insurance carrier or organization with which such group contracts are in effect shall not be required to inquire into the authority of the Board.

(b) In no event shall any insurance company issuing any contract or contracts to the Board under this Agreement be considered a party or parties to this Agreement nor to any modification or amendment thereto or any agreement supplemental thereto. Nothing in this Agreement nor in any modification, amendment or supplement thereto shall in any way be construed to enlarge, change, vary or in any way affect the obligations of an insurance company except as expressly provided in a contract issued by it.

(c) Any insurance company may deal with the Board in accordance with the terms and conditions of the contract between the insurance company and the Board and in such

manner as the Board and the insurance company shall therein agree, without the consent of any other person or persons interested in this Trust.

5.5 General Powers. Notwithstanding any limitations imposed generally by any present or future state statute or rule of law concerning investments by trustees (and in addition to, and not by way of limitation of, such other powers as are set forth herein or otherwise conferred by law), the Board is hereby empowered, in its sole and absolute discretion:

(a) To purchase, sell (for cash or on credit), receive, subscribe for, invest and reinvest Trust Fund assets in any Securities and any Real Property or Interest in Real Property, free from any limitations imposed by state law on investments of trust funds, and to retain such Securities or Real Property or Interest in Real Property in the Trust Fund, or exchange any such Securities or Real Property or Interest in Real Property for other property (or interests therein), or grant options to acquire such Securities or Real Property or Interest in Real Property; and the Board may determine the prices and terms of all such sales, exchanges and options and may execute any and all contracts, conveyances and other instruments containing covenants and warranties binding upon the Plan or the Fund and containing provisions excluding the personal liability of the Trustees;

(b) To use or cause to be used the facilities of the Depository Trust Company or the Federal Reserve Book-Entry System, subject to such rules, regulations and orders as may be adopted by the Securities and Exchange Commission thereunder; including, without limitation, the right to

(1) hold, receive, exchange, release, deliver and otherwise deal with the Securities and other property of the Trust Fund (including stock dividends, rights and other items of like nature), and to receive and remit all income and other payments thereon and take all steps necessary and proper in connection with the collection thereof;

(2) register such Securities in the name of any nominee or nominees used by the Depository Trust Company or the Federal Reserve Book-Entry System;

(3) pay for Securities purchased and sold through the clearing medium employed by the Depository Trust Company or the Federal Reserve Book-Entry System for transactions of participants acting through it; and

(4) register any Securities or other property held in the Trust Fund in the name of a nominee or nominees with or without the addition of words indicating that such Securities or other property are held in a fiduciary capacity, provided, however, that said nominee be a bank, trust company or broker/dealer;

(c) To cause any Securities, Real Property or Interest in Real Property, or other property at any time held by the Trust Fund to be registered in its own name as trustees, or in the name of a Custodian, trustee or nominee (with or without the disclosure of any fiduciary relationship), and to hold in bearer form any Securities or other property at any time held in the Trust Fund so that they will pass by delivery;

(d) To:

(1) sell for cash or on credit, grant options, convert, exchange for other Securities or property, redeem, transfer and dispose of any Securities or other property in the Trust Fund, by private agreement or public auction, for cash, Securities or other property and/or credit; and

(2) make delivery of Securities or other property that have been sold for the Trust Fund upon receipt of payment therefore; provided that all payments for such Securities or property to be made in cash, by a certified check, a treasurer's or cashier's check of a bank, by effective bank wire transfer through the Federal Reserve Wire System or, if appropriate, outside of the Federal Reserve Wire System and for credit to the Trust Fund;

(e) To release and deliver Trust Fund Securities to the issuer thereof (or its agent) when such Securities are called, redeemed, retired or otherwise become payable; provided, however, that, in any case, the cash or other consideration for such release and delivery is in the Trust Fund or is to be delivered to the Board simultaneously with the delivery of such securities;

(f) To exercise voting rights, either in person by limited or general power of attorney, or by proxy, with respect to all Securities or other property, and generally to exercise with respect to Trust Fund assets all other rights, powers, and privileges as may be lawfully exercised by any person owning similar property in its own right, unless the responsibility for exercising such rights, powers, or privileges has been delegated by the Board or a Committee to an Investment Manager (pursuant to Section 8.9 of this Agreement);

(g) To:

(1) exercise any conversion privilege and/or subscription right available in connection with any Securities or other property at any time held in the Trust Fund, and to make any payments in connection with such exercise;

(2) join in, dissent from or oppose the reorganization, consolidation, merger, recapitalization, liquidation, sale, mortgage, pledge or lease of corporate property with respect to any corporations in which the Trust Fund may be interested (including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be necessary or advisable in connection therewith), and to hold and retain any Securities or other property which it may so acquire;

(3) deposit any Securities or other property with any protective, reorganization or similar committee, and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to such Securities or property so deposited; and

(4) exercise all other ancillary rights or duties necessary to implement any of the powers contained herein;



(h) To:

(1) pool all or a portion of the Trust Fund in one or more Collective Trusts and to transfer and deposit, at any time and from time to time, all or a portion of the assets of the Trust Fund to any Collective Trust; and

(2) withdraw any portion of the Trust Fund so transferred, and to execute such documents and other instruments as, from time to time, may be necessary to implement the foregoing;

(i) To invest all or part of the Trust Fund in deposits which bear a reasonable interest rate in any bank, trust company, broker/dealer or similar financial institution supervised by the United States or any state (including deposits of a Custodian, to the extent permitted by ERISA);

(j) To:

(1) compromise, compound, submit to arbitration or settle any debt or obligation owing to or from the Trust Fund;

(2) enforce or abstain from enforcing any right, claim, debt or obligation;

(3) reduce or increase the rate of interest on extension, or otherwise modify, foreclose upon default, or enforce any such obligation; and

(4) sue or defend suits or legal proceedings against the Fund, the Plan, the Trustees or the Administrator, or to protect or enforce any interest in the Fund and to represent the Fund, the Plan, the Trustees or the Administrator in any suits, arbitrations or other dispute resolution proceedings in connection with any matter in any court or before any administrative agency, body or tribunal;

(k) To apply for, purchase, receive, retain, administer, surrender, transfer or assign any life insurance, retirement income, endorsement or annuity policy or contract, and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract;

(l) To organize corporations, partnerships, limited partnerships, limited liability corporations, and/or joint-ventures under the laws of the United States, any state or other jurisdiction to acquire and hold title to any Securities or Real Property or Interest in Real Property held in connection with the Plan or the Trust Fund;

(m) To take any and all actions as the Board determines to be necessary, appropriate or desirable to carry out any of the foregoing powers or otherwise to be in the best interests of the Plan or the Trust Fund, including, without limitation, the filing of requests for determinations, rulings and other forms of administrative guidance with the United States Department of Labor (including requests for exemptive or other administrative relief from the provisions of Section 406 of ERISA and Section 4975 of the Code, or other provisions of ERISA

or the Code), the Internal Revenue Service, or the Pension Benefit Guaranty Corporation, and the commencement of and participation in lawsuits in connection therewith;

(n) To:

(1) lease or purchase such premises, materials, supplies and equipment, and employ and retain such administrative, secretarial, clerical, and other assistance or employees as the Board or the Administrator may deem necessary or proper, and to pay their reasonable expenses and compensation and all other expenses attributable to the operation of the Plan out of the Trust Fund;

(2) implement and maintain any accounting, auditing, computer, recordkeeping and any other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan;

(3) retain attorneys (when co-counsel is employed one shall be selected by the Union Trustees and one shall be selected by the Employer Trustees, both shall be paid out of the Trust Fund), investment advisers, accountants, actuaries, appraisers, architects, banks, contractors, engineers, consultants, property managers, insurance brokers and any other persons or entities in connection with the operation, management, or administration of the Trust Fund or the acquisition, sale or other disposition of any property for or by the Trust Fund, and pay, as expenses of the Trust Fund, any of their necessary and reasonable fees; and

(4) retain one or more Custodians or other banks, trust companies, broker/dealers, or similar depositories to act as a trustee and/or custodian of Trust Fund Securities and property, and to define the scope and responsibilities of each such trustee or Custodian;

(o) To appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of Foreign Securities or other property of the Plan or Trust Fund in those jurisdictions, domestic or foreign, in which the Board is not authorized to do business, and to define the scope of the responsibilities of each such ancillary or subordinate trustee or custodian; provided, however, that such ancillary or subordinate trustees or custodians shall comply with all requirements of Section 404(b) of ERISA, and the regulations promulgated pursuant thereto, in the event that assets of the Trust Fund are invested or reinvested in Foreign Securities;

(p) To establish and implement a funding policy for the Plan and create, accumulate and maintain as part of the Trust Fund such margins or reserves as the Board determines to be prudent or desirable in connection with the sound and efficient administration of the Plan and the Trust Fund (including, without limitation, reserves for existing and potential obligations and liabilities of the Trust Fund and administrative expenses);

(q) To:

(1) delegate to other fiduciaries (including Committees) the responsibilities or duties involved in the operation and administration of the Plan under the direction of the Board (other than trustee responsibilities or duties, as defined in Section 405(c)(3) of ERISA) to the extent consistent with ERISA; and

(2) engage such person or persons as it may deem necessary or desirable as the Administrator to conduct the day to day operations of the Plan and the Fund and delegate such of its administrative duties to such persons, agents, or organizations as it may deem advisable (including, without limitation, to a duly appointed Committee);

(r) To enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the administration of the Plan and the management and control of the Trust Fund assets; provided, however, that the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of those Trustees accepting the allocation of such specified fiduciary responsibilities (except as may otherwise be required by ERISA);

(s) To enter into agreements with other pension or retirement plans and trusts providing for the reciprocity of pension credits and portability of pension accruals as between this Plan and such other plans and trusts and to merge the Trust Fund and Plan with other employee pension benefit plans (provided that the Trustees determine that such merger would further the interests of Covered Employees and Beneficiaries); provided however that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension or retirement plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would receive a benefit immediately after the merger, consolidation, or transfer (as if the Plan or the Trust then terminated) which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated);

(t) To:

(1) borrow monies from any person or persons on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership or joint-venture in which the Plan or the Trust Fund has an interest;

(2) pledge all or a portion of the Trust Fund as security or collateral to any person or persons in order to obtain financial accommodations (including agreements to issue letters of credit or other forms of credit) from a bank, trust company, broker-dealer or other financial institution (including the Custodian, to the extent permitted by ERISA) on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership, or joint venture in which the Plan or the Trust Fund has an interest; and

(3) for any sums so borrowed or accommodations or credit obtained, issue one or more promissory notes (or other instruments or documents), and/or

pledge, hypothecate, assign or otherwise transfer all or any part of the Plan or the Trust Fund assets as collateral and/or issue guaranties in order to obtain such loan, credit or other form of credit;

(u) To:

(1) loan any Trust Fund Securities to banks, trust companies, or nationally-recognized brokers or dealers;

(2) secure the same in any manner;

(3) receive compensation therefore out of any amounts paid by or charged to the account of the borrower; and

(4) during the term of any such loan, permit the loaned Securities to be transferred into the name of and voted by the borrower or others; provided, however, that such loans are fully consistent with ERISA and the Code and that cash or other collateral satisfactory to the Board, having a fair market value (as of the close of business on the business day immediately preceding the date of such loan) equal to at least one hundred (100%) percent of the then fair market value of the Securities loaned, is pledged to the Trust Fund by the borrower, and continues to be maintained in such manner until such loan is repaid;

(v) To:

(1) retain, manage, administer, operate, lease for any length of time, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any Real Property or Interest in Real Property at any time held by the Trust Fund;

(2) modify, extend, renew or otherwise adjust any mortgage or lease, including the waiver of rentals;

(3) purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of any such Real Property or Interest in Real Property at public or private sale, at such prices, at such time or times upon such terms, and for such purposes as may be necessary or desirable;

(4) borrow money, and for the purpose of securing the repayment thereof, to pledge, mortgage, grant a security interest in or otherwise encumber any Real Property or Interest in Real Property of the Trust Fund;

(5) purchase, take and hold any Real Property or Interest in Real Property subject to mortgages or other liens or encumbrances which may at any time be encumbrances upon any property, irrespective of by whom the same were made;

(6) foreclose, to reduce the rate of interest on, and to consent to the extension of or make any other modification of loans, whether or not secured by mortgages on any Real Property or Interest in Real Property or on any personal property, or to accept a deed in lieu of foreclosure;

(7) join a voluntary partition of any Real Property or Interest in Real Property;

(8) demolish or cause to be demolished any structures on any Real Property or Interest in Real Property if such action is necessary or desirable;

(9) make loans of any type (including, without limitation, variable, participating, convertible or indexed loans), whether secured or unsecured, in connection with any Real Property or Interest in Real Property of the Trust Fund;

(10) enter into joint ventures or otherwise own or participate in entities that own or acquire any Real Property or Interest in Real Property (including associations, corporations, general or limited partnerships, or trusts), and to acquire stock, ownership interests, or securities in such entities, including by means of a tender offer;

(11) hold any Real Property or Interest in Real Property either in the name of the Trust Fund or in a separate nominee trust without disclosing the ownership of the Trust Fund;

(12) operate through one or more corporations or other entities, wholly or partially owned by the Trust Fund, whether or not exempt from Federal income taxation or other taxes;

(13) keep and maintain any property in good state of repair and upkeep, to obtain insurance for any Real Property or Interest in Real Property, and to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums of insurance with respect to any Real Property or Interest in Real Property;

(14) organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which shall be exempt from Federal income taxation under Section 501(c)(2) or (c)(25) of the Code and each of which shall have been organized for the exclusive purpose of holding title to any Real Property or Interest in Real Property, collecting income there from and turning over the entire amount thereof, less expenses, to the Trust or other entities exempt from Federal income taxation under Section 501 of the Code; and

(15) retain, monitor and terminate property managers, accountants, attorneys, developers, mortgage bankers, environmental consultants and others providing services with respect to any Real Property or Interest in Real Property, which persons, to the extent permitted or not prohibited by ERISA, may be affiliates of an Investment Manager or other service provider to the Trust Fund

(such services to include, without limitation, matters of compliance of such properties with all applicable laws, rules and regulations);

(w) To effect insurance for any Real Property or Interest in Real Property or any other physical properties and assets of the Trust Fund in such amounts and against such risks as, in the Board's good faith judgment, shall be in accordance with customary and sound business practices applicable to such properties or assets in the appropriate geographic area;

(x) To attend to legal matters in connection with the making of investments for the Trust Fund by retaining appropriate legal counsel in connection with the same and taking or causing to be taken such acts as, in the reasonable judgment of the Board and upon advice of such counsel, are necessary or appropriate to comply with all applicable laws, rules and regulations in connection with the making, validity or enforceability of such investments;

(y) To:

(1) make, execute and deliver any and all conveyances, indemnities, waivers, releases or other instruments in writing necessary or desirable for the operation of the Fund or the Plan, or the accomplishment of any of the foregoing powers; and

(2) execute written agreements with any person or entity (including, without limitation, any Employer and/or the Union) which the Board may deem prudent, necessary or desirable for the operation of the Fund or the Plan, the accomplishment of any of the foregoing powers, or the protection of the assets of the Trust Fund.

(z) Generally, to perform all acts (whether or not expressly authorized herein) which the Board may deem necessary and prudent for the protection of the assets of the Trust Fund.

## 5.6 Committees.

(a) The Board may delegate one or more of its fiduciary responsibilities to one or more Committees.

(b) Each such Committee shall be comprised of two or more Trustees and shall be comprised of an equal number of Employer Trustees and Union Trustees. The Employer Trustees shall designate Employer Trustees to serve on such Committee and the Union Trustees shall designate Union Trustees to serve on such Committee.

(c) Except as otherwise provided by ERISA, to the extent that such responsibilities are so delegated, the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of any Committee.

5.7 Board as Record keeper.

(a) Unless otherwise delegated to another person, the Board shall act as a master record keeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes.

(b) The Board shall maintain true and accurate books of account and records of all their transactions, which shall be open to the inspection of each Trustee, each Employer and the Union at the principal office of the Trust Fund at all reasonable times and which shall be examined at least annually by an independent certified public accountant selected by the Board.

5.8 Standard of Care. In exercising any and all powers, duties and responsibilities under this Agreement, the Board shall discharge its duties and responsibilities hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall diversify all Trust Fund assets so as to avoid the risk of large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with the requirements of ERISA.

5.9 Reliance on Written Instruments and Advice of Professionals.

(a) Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by him or her to be genuine and to be signed or presented by a duly authorized person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(b) Each Trustee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by him or her in good faith in relying upon, any opinions or reports furnished to him or her by any actuaries, accountants, attorneys, consultants or specialists appointed or designated by the Board in connection with the administration of the Plan or the Fund (or the investment of Fund assets).

5.10 Indemnification. Except as may otherwise be required by ERISA or other applicable law:

(a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;

(b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;

(c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan or the Trust Fund, except as provided in paragraph (e) below;

(d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan or the Trust Fund; and

(e) To the extent not covered by insurance, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

5.11 Bonding. Any person required to be bonded under the provisions of ERISA, including without limitation the Trustees, Administrator, Investment Managers, Custodians (and any employees, agents or other representatives of the Trust handling monies, Securities and negotiable paper on behalf of the Trust or otherwise entrusted with any portion of the Trust Fund), shall be bonded under a fidelity bond issued by an insurance carrier in the amount required by Section 412 of ERISA. The Board shall, in its sole discretion, have the authority to require the bonding of any other employee of the Trust and to require bonds above the minimum amount. The cost of premiums for such bonds shall be paid out of the Trust Fund.

5.12 Fiduciary Insurance. The Board may purchase with Fund assets and maintain a policy or policies of fiduciary liability (or errors or omissions) insurance covering the Trust Fund, the Trustees, the Administrator and, if the Board so determines, any other person to whom fiduciary responsibility with respect to the Plan or Fund has been allocated or delegated, to protect such persons against any and all Claims (as that term is defined in Section 5.10(e) of this Agreement) arising out of such fiduciary's breach of his or her fiduciary responsibility to the Plan or the Trust Fund (the proceeds of which may be used to satisfy the obligations of the Trust Fund, the Employers and the Union set forth in Section 5.10 of this Article V). The insurance contemplated herein shall permit recourse by the insurer against the fiduciary in case of a breach of his or her fiduciary obligations or responsibilities to the Trust Fund (although the insurer shall have the right to eliminate such recourse by the payment of an additional premium by such fiduciary or by the organization that appointed such fiduciary to the Board).

5.13 Deposit and Withdrawal of Funds.

(a) All monies received by the Board hereunder shall be deposited with the Custodian, or such other banks or trust companies (insured by the Federal Deposit Insurance Corporation) or other broker-dealers or similar financial institutions (insured by the Securities Investor Protection Corporation) as the Board may designate as Custodians or other trustees of all or a portion of the assets of the Trust.



(b) The requisite signature authority required for all checks, drafts, vouchers or other withdrawals of monies from such account or accounts shall be in accordance with resolutions from time to time adopted by the Board, and the Board may delegate such authority to any two Trustees (one of whom must be an Employer Trustee and the other a Union Trustee), to the Administrator, or to any other person as the Board, in its sole discretion, shall determine.

5.14 Delegation of Power. Except as otherwise provided by ERISA, the Board may delegate any of its ministerial powers or duties hereunder to any one or more agents or employees and/or to one or more Trustees.

5.15 Discretionary Authority.

(a) The Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret this Agreement, the Plan and any other Plan or Trust documents and to decide all matters arising in connection with the operation or administration of the Plan or the Trust and the investment of Plan assets.

(b) Without limiting the generality of the foregoing, the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the sole and absolute discretionary authority to:

- (1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan to Covered Employees or their Beneficiaries;
- (2) formulate, interpret and apply rules, regulations and policies necessary to administer this Agreement, the Plan or other Plan documents in accordance with their terms;
- (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan or other Plan documents;
- (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the this Agreement, the Plan or other Plan documents; and
- (5) process, and approve or deny, benefit claims and rule on any benefit exclusions.

All determinations made by the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) with respect to any matter arising under the Plan, Trust Agreement and any other Plan documents shall be final and binding on all parties affected thereby.

5.16 Execution of Documents.

(a) The Board may authorize by resolution any Union Trustee and any Employer Trustee (or any group composed equally of Union and Employer Trustees), or the Administrator of the Trust Fund, to execute any Instructions, notices or other instruments in writing; and any such Instruction, notice or instrument so signed shall have the same force and effect as though signed by the Board.

(b) All persons, corporations, partnerships, groups or associations may accept any notice or instrument signed in accordance with this Section 5.16 as duly authorized and binding on the Board.

(c) The Board may, in its sole and absolute discretion, designate and authorize an employee or employees of the Trust Fund to sign documents or checks upon such separate and specific bank account or bank accounts as the Board may designate and establish for such purpose.

## ARTICLE VI

### MEETINGS AND DECISIONS OF TRUSTEES

#### 6.1 Officers.

(a) The Board shall elect Co-Chairs of the Board of Trustees from among the Trustees, who shall preside at all meetings.

(b) The term of such officers shall commence on the date of their election and continue for one year, or until their successors are elected. The Co-Chair positions shall be held by an Employer Trustee and a Union Trustee. At no time shall both offices be held by Trustees designated by the same party. The Co-Chairs shall together act as the Chairmen and shall have all of the authority delegated to those positions herein.

#### 6.2 Calling of Meetings.

(a) The Board shall endeavor to have regular meetings at least three (3) times per year at such places and at such time as the Chairmen may from time to time determine, and at such other times as the Board may reasonably decide; except that any two (2) or more Trustees may call a special meeting of the Board, which may be held at any time and at any place, by giving at least five (5) business days advance written notice of the time and place thereof to all other Trustees. The Board may hold meetings at anytime without written notice if all of the Trustees consent thereto.

(b) Meetings of the Board may be held at any time, with proper advance notice (as prescribed by either paragraph (a) above), by telephone conference.

6.3 Quorum. Subject to the provisions of Section 6.4(a), at all meetings of the Board, at least four (4) Trustees, at least two (2) of which must be Employer Trustees and at least two (2) of which must be Union Trustees, shall constitute a quorum for the purpose of transacting business.

#### 6.4 Vote of Trustees.

(a) Except as otherwise provided in this Agreement, all actions of the Board shall be decided by the entire group of Employer Trustees having one vote and the entire group of Union Trustees having one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of the Union Trustees, and the one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees.

(b) Notwithstanding the reference to Trustees set forth in Section 6.4(a), the vote of any absent Trustee may be cast by and in accordance with a written proxy delivered to any other Trustee present at the meeting of the Trustees (or a Committee meeting); provided that such authorization and proxies shall be valid only at the Trustee (or Committee) meeting immediately succeeding its execution.

(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue must be consented to in writing by each regular Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustees' meeting).

(d) In the event that any question of administration of the Trust Fund cannot be decided due to a deadlock (as defined in Section 6.6(b)) or because of the lack of a quorum at two consecutive meetings of the Board, the matter may then be resolved by arbitration (as provided by Section 6.6).

(e) At all meetings, the Employer Trustees collectively and the Union Trustees collectively shall have equal voting strength.

6.5 Minutes of Meetings. The Administrator (or his or her duly authorized designee) shall maintain minutes of all Board and Committee meetings, but such minutes need not be verbatim. Copies of such minutes shall be provided to all Trustees.

6.6 Arbitration.

(a) Whenever the Board is unable to decide a question of administration during a meeting due to a deadlock among the Trustees (as defined in Section 6.6(b)), the Chairmen or any Trustee may submit the question for decision to such impartial arbitrator selected by the American Arbitration Association ("AAA") pursuant to the Multiemployer Plan Rules of the AAA. If neither Chairmen nor any Trustee petitions the AAA, then any Trustee may petition the United States District Court for the Eastern District of New York for the appointment of an impartial umpire.

(b) A deadlock for purposes of this Agreement shall mean that the Union and Employer Trustees cannot agree on the manner in which to cast their vote or the inability to take an action with respect to an issue presented due to the lack of a necessary quorum at two successive meetings.

(c) The failure of any Trustee to attend the arbitration hearing as scheduled and noticed by the AAA shall not delay the arbitration, and the arbitrator is authorized to proceed to take evidence and issue his or her decision as though such Trustee were present.

(d) In the event that such arbitrator, having been selected, shall resign or for whatever reason shall fail or refuse to act within a reasonable time after his or her selection, the AAA shall be requested to appoint another arbitrator; provided, however, that should the AAA fail to act within fifteen (15) business days after the request, or should the Board be unable to agree on another arbitrator within fifteen (15) business days after the AAA is requested to act, an arbitrator shall be appointed by the United States District Court for the Eastern District of New York upon the petition of any Trustee.

(e) The arbitrator, after hearings, of which all interested parties as stated in the submission shall have due notice and opportunity to be heard, shall announce his or her award in

writing within five (5) business days to all parties in interest and such award shall be final and binding on all parties concerned as though it was embodied in a resolution duly adopted by the unanimous vote of the Board.

(f) All hearings of the arbitrator shall take place in the City of New York, unless otherwise specifically mutually agreed upon.

(g) All reasonable expenses of the arbitration (including, without limitation, the fees of the AAA, attorneys and the arbitrator) shall be paid from the Trust Fund.

(h) The arbitrator shall not have the power to alter, diminish or add in any way to the basic provisions regarding this Trust Fund and its management.

## ARTICLE VII

### ALLOCATION OF RESPONSIBILITIES

#### 7.1 The Administrator.

(a) Where the Administrator is a person other than the Board, the Administrator shall have the responsibility and authority to control the administration of the Trust Fund, subject to the terms of this Agreement, the Plan, any written agreement between the Board and the Administrator, and any policies, procedures and other rules that may from time to time be established by the Board.

(b) Such responsibilities shall include, without limitation, the following:

(1) functions assigned to the Administrator under the terms of this Agreement, the Plan, or any written agreement between the Board and the Administrator;

(2) functions assigned to the Administrator by the Board;

(3) determinations as to the eligibility for, entitlement to and/or the amount of, benefits for Covered Employees (and their Beneficiaries), and the certification thereof to the Board, including the determination of whether domestic relations orders are qualified (subject to the right to appeal to the Board a determination by the Plan Administrator that such an order is not qualified);

(4) hiring of administrative, clerical, legal, actuarial, accounting, and other professional persons to provide necessary services to the Trust Fund and the Plan (with the advance approval of the Board);

(5) payment of any fees, taxes, expenses, charges or other costs incidental to the operation and management of the Trust Fund and the Plan, subject to ultimate ratification by the Board;

(6) preparation and filing of all government and other reports required to be filed by the Plan and the Trust under ERISA or the Code (including, without limitation, the Plan's annual Form 5500 and Summary Annual Report, Summary Plan Descriptions, and Summaries of Material Modifications); and

(7) maintenance of all records of the Trust Fund and the Plan, other than those required to be maintained by Investment Managers, Custodians and other persons duly designated by the Board, and provision of regular reports to the Board (or its Committees).

## 7.2 The Board

(a) The Board shall have the authority and responsibility for the overall design and operation of the Plan and Trust Fund and the investment of the assets attributable thereto (except to the extent that such responsibility has been delegated by the Board to a Custodian or an Investment Manager).

(b) Such responsibilities shall include, without limitation, the following:

(1) design of the Trust, including the right to amend, modify or terminate this Agreement at any time;

(2) design of the Plan, including the right to amend, modify or terminate such Plan (in whole or in part) at any time;

(3) maintenance of the qualification of the Plan, and the tax-exempt status of the Trust, under the Code;

(4) designation of fiduciaries of the Trust Fund and Plan (including, without limitation, Investment Managers, Custodians, and members of any Committees);

(5) review, and approve (or deny), appeals for pension payments, or other benefit claims, submitted by Covered Employees and Beneficiaries, that have been denied by the Administrator or appeals to review state domestic relations orders that have been determined by the Administrator not to be qualified;

(6) review, approve and pay all reasonable and necessary expenses for the establishment, operation and administration of the Trust and the Plan (including, without limitations, the payment of the clerical, administrative, legal, actuarial, accounting, and other professional expenses of the type set forth in Sections 5.3 and 5.5 (n) of Article V);

(7) approve and adopt the administrative expense and operating budget of the Fund office, including determining the salaries and fringe benefits of all Fund employees;

(8) establish (or authorize the Trust's Administrator to establish) procedures for the administration and operation of the Plan, including the acceptance and processing of applications for pension benefits;

(9) calculate (or to authorize the Trust's Administrator, staff, actuaries or other service providers to calculate) pension benefit amounts;

(10) approve the attendance by, and reimburse the reasonable expenses of, individual Trustees at educational conferences or other meetings in accordance

with trustee travel and expense guidelines established from time to time by the Board;

(11) exercise of those fiduciary functions provided for in the Plan, or this Agreement, or those necessary for the prudent operation or administration of the Plan (except such functions as are delegated to a Committee, the Administrator, an Investment Manager or Custodian, or to other fiduciaries of the Trust or the Plan);

(12) formulate and coordinate general, continuing, and prudent policies and strategies respecting the investment of the cash, Securities and other real and personal property of the Trust Fund, including the promulgation of investment directions, guidelines or objectives (as authorized by Section 8.8 of Article VIII), the monitoring and evaluation (using one or more professional investment evaluation firms, if necessary) of the performance of, and creation of a reporting process for, any Custodians, sub-custodians, Investment Managers, insurance carriers, and other investment consultants and investment products in which Trust Fund assets are invested;

(13) monitor the actions of the Fund's internal and outside auditors and coordinate with the Fund's internal and outside auditors, including the establishment and carrying out of a reporting procedure between such auditors and the Board;

(14) develop procedures and guidelines with respect to the form and manner of the remittance or other reports Employers are required to file with the Fund;

(15) determine, in its sole and absolute discretion (or duly authorize the Administrator to determine, in the Administrator's sole and absolute discretion), whether an Employer has made a contribution or other payment to the Fund by mistake of fact or law, and whether such contribution or payment should be returned to the Employer (pursuant to Section 4.4 of this Agreement);

(16) establish and carry out, a payroll audit program and procedures with respect to all matters related to the enforcement of the rules set forth in this Agreement and in the Plan regarding Employer contributions to the Fund, and the collection of delinquent Employer contributions, including determining when it is appropriate and necessary to terminate, on a prospective basis, the participation of a Contributing Employer in the Plan and Fund and assessing an Employer all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) incurred in collecting its contributions or other payments due to the Fund (in accordance with the provisions of Article IX of this Agreement).

(17) generally, exercise of those functions and responsibilities which the Board deems necessary and appropriate for the prudent operation and



administration of the Plan or Trust, and the protection of Trust Assets, which functions have not been duly delegated to a Committee or another fiduciary of the Plan or the Trust Fund.

(c) The Board may, by the adoption of a written resolution, delegate to any Committee or a specific Trustee or group of Trustees the authority to act on behalf of the Board to the extent, and within the time limitations set forth, in any said resolution. If said resolution delegates the right to take discretionary action to a Committee or a specific Trustee or group of Trustees, then the action taken pursuant to said resolution shall constitute conclusive evidence of the proper exercise of the discretion granted to such Committee or a specific Trustee or group of Trustees.

## ARTICLE VIII

### INVESTMENT MANAGERS

#### 8.1 Appointment of Investment Managers.

(a) In its sole and absolute discretion, the Board may, from time to time, by notice to the Custodian, appoint one or more Investment Managers to manage and invest (including the power to acquire and dispose of) all or a portion of the assets of the Trust Fund.

(b) In the event that more than one Investment Manager is appointed, the Board or a designated Committee shall separately segregate, or request the Custodian or sub-custodian to segregate, each portion of the assets constituting the account to be managed by each respective Investment Manager into a separate Investment Manager Account.

(c) The Board or a designated Committee may also supervise and direct the investment of any portion of the Trust Fund that is not subject to the management and control of an Investment Manager, by exercising any of the powers set forth in Section 5.5 of Article V of this Agreement with respect to the Securities or Real Property or Interest in Real Property of the Trust Fund so invested.

#### 8.2 Authorization.

(a) Any appointment of an Investment Manager shall be authorized by the Board, and shall become effective as of the date specified by the Board or a designated Committee. The Investment Manager shall also identify to the Board the person or persons authorized to give Instructions or directions to the Board on behalf of the Investment Manager.

(b) The Investment Manager shall have full discretion and authority, to the extent required, permitted or not prohibited by ERISA and other applicable law, to invest and reinvest the portion of Trust Fund assets allocated to it by the Board, without further notice, consent or approval of any party, except as expressly provided to the contrary in this Agreement or any agreement between the Board and the Investment Manager, and subject to any directions or guidelines as may be delivered from time to time to the Investment Manager by the Board (pursuant to Section 8.8 of this Article VIII).

(c) The duties and responsibilities of each Investment Manager shall be expressed in writing in a written agreement to be entered into and executed on behalf of the Board and by such Investment Manager. Each Investment Manager so employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.

(d) The Board or a designated Committee shall meet periodically with any Investment Manager appointed hereby for the purpose of reviewing the activities of the Investment Manager, monitoring its investment performance (including the voting of any proxies that the Investment Manager has been delegated the right to vote), and determining if the Investment Manager has complied with any investment guidelines that may have been promulgated by the Board or a Committee (pursuant to Section 8.8 of this Article VIII).

8.3 Acknowledgments. The Board or a designated Committee may require any Investment Manager to furnish it with a certificate acknowledging that it:

(a) is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to its Investment Manager Account; and

(b) complies with the requirements of an investment manager (as set forth in Section 3(38) of ERISA).

8.4 Direction by Investment Manager. Each Investment Manager shall have the exclusive authority to manage, acquire and dispose of any Securities or other property held in its Investment Manager Account and, subject to its written agreement with the Board and any investment guidelines, may exercise with respect to such Securities or other property all of the powers set forth in Section 5.5 of Article V, except subsections (j) through (z) (unless the Board or a designated Committee has explicitly consented in writing to the Investment Manager exercising the powers set forth in such subsections).

8.5 Review by Board. Notwithstanding anything to the contrary contained in this Agreement, neither the Board, any Committee, nor the Administrator shall be responsible or liable for any acts or omissions of any Investment Manager or be under any obligation to invest or otherwise manage any assets contained in an Investment Manager Account, except those assets over which it has specifically assumed investment management duties.

8.6 Issuance of Orders. Subject to the terms of the investment management agreement between the Board and each Investment Manager:

(a) Each Investment Manager shall have the power and authority, to be exercised in its sole discretion at any time and from time to time, to issue orders and Instructions for the purchase or sale of Securities held in its Investment Manager Account directly to a broker-dealer; and

(b) All transactions by an Investment Manager shall be made upon such terms and conditions, and from or through such principals and agents, as the Investment Manager shall direct (consistent with the provisions of ERISA).

8.7 Authority of Investment Manager. The authority of any Investment Manager, and the terms and conditions of its appointment and retention, shall be the sole responsibility of the Board or a designated Committee.

8.8 Investment Guidelines. The investment powers of any Investment Manager may be subject to any general or specific investment directions or guidelines that from time to time may be delivered to it by the Board or a designated Committee (in its sole discretion), expressing the investment objectives, restrictions and policies of the Board or such Committee with respect to the Securities and other property contained in an Investment Manager Account. Notwithstanding the preceding sentence, the issuance of any specific investment directions or guidelines by the Board or a Committee shall not in any manner be construed as an acceptance by the Board or such Committee of any investment management or supervisory powers in connection with Trust Fund assets managed by an Investment Manager (and neither the Board

nor the Committee shall, as a result of issuing such directions or guidelines, be liable for any acts or omissions of an Investment Manager with respect to such assets, or be under any obligation to invest or otherwise manage such assets).

8.9 Proxies.

(a) The Board or a designated Committee may delegate to an Investment Manager the sole right to exercise (as it deems prudent and solely in the interest of Covered Employees and Beneficiaries), any proxies, conversion privilege or subscription right, and any other right to make an investment decision with respect to the Investment Manager Account assets (including, without limitation, the voting of proxies and exercise of all other rights of shareholders appurtenant to Investment Manager Account assets) as from time to time the Investment Manager in its discretion deems prudent.

(b) Each Investment Manager to whom such right has been delegated shall issue to the Board (or a designated Committee) a set of policy guidelines explaining the Investment Manager's positions and likely voting pattern pertaining to proxies.

(c) Such Investment Manager shall also issue a report to the Board (or a designated Committee), periodically and at least annually, indicating the proxies that were voted on the Trust Fund's behalf and an explanation as to why they were voted in such manner.

(d) Such Investment Manager shall also give the Custodian such instructions or directions as may be necessary, and thereupon execute and complete all such certificates, proxies, consents and other documents necessary or appropriate to effectuate any proxy voting powers delegated to it under this Agreement.

## ARTICLE IX

### PAYMENTS TO THE FUND

#### 9.1 Employer Contributions.

(a) In order to carry out the purpose hereof, the Employers shall contribute to the Trust Fund the amount required by the applicable Collective Bargaining Agreements at any time in force and effect between the Union and an Employer.

(b) Nothing in this Trust Agreement shall be deemed to change, alter or amend any of the terms or provisions of any such Collective Bargaining Agreements regarding the rate and amount of contributions.

9.2 Effective Date of Employer Contributions. All contributions shall be made effective as of the date specified in the applicable Collective Bargaining Agreements between the Union and the Employer, and said contributions shall continue to be paid as long as the Employer is so obligated pursuant to said Collective Bargaining Agreements.

9.3 Mode of Payment. All contributions shall be made payable to "Local 1034 Pension Trust Fund" or shall be paid in such other manner and form as may be prescribed by the Board.

#### 9.4 Default in Payment.

(a) Subject to any Delinquency Guidelines as may be adopted by the Board, Employer payments to the Trust Fund are due no later than:

(1) the due date for such contributions as set forth in the applicable Collective Bargaining Agreements (or related agreements), but no later than the last day of the month immediately following the calendar quarter in which the Covered Employee performed the services for which such contributions are due and payable to the Trust Fund or such shorter period as may be prescribed by law; or

(2) with respect to any such agreements that do not specify a due date for Employer contributions to the Trust Fund, the contributions shall be made in accordance with the Fund's procedures as determined by the Trustees.

(b) In addition to any other enforcement remedies that may exist under this Agreement, any applicable Collective Bargaining Agreements, or any other agreement requiring contributions to the Trust Fund, the Board is authorized and empowered to initiate whatever actions or proceedings may be proper and necessary in their sole and absolute discretion for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligation to contribute to the Trust Fund).

(c) In the event that any Employer shall fail to make required Employer contributions or other payments to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer. Nothing in this Section 9.4(c) shall affect or otherwise modify the ability of the Board to assert and enforce any and all other rights (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent Employer contributions to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article).

(d) Subject to any Delinquency Guidelines as may be adopted by the Board, a delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including, but not limited to:

- (1) arbitration expenses;
- (2) attorneys' fees;
- (3) court costs;
- (4) all other costs and expenses attributable to the collection of such contributions or other payments; and
- (5) interest equal to one and a half percent per month.

(e) In addition to the right to assess an Employer with audit costs provided in Section 9.8(g), the Board shall also have the right to assess an Employer with all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) attributable to the audit of the Employer's payroll, wage, and related business records with respect to the contributions or other forms of payment which the Employer is obligated to make to the Fund; provided, however, that the Board has determined that such Employer has been delinquent in remitting such contributions or payments to the Fund.

9.5 Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required contributions to the Trust Fund, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the Board pursuant hereto (hereinafter collectively referred to as "Unpaid Contributions"), the Board may bring an action on behalf of the Trust Fund pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligation to contribute to the Trust Fund.

The Trustees are authorized if they so decide provided a majority of the Employer Trustees agree, to require that a company post a bond or other security if, in the judgment of the Trustees, that company lacks financial stability to ensure full payment of the required contribution to this Plan as provided for in the Collective Bargaining Agreement.

9.6 Payments Required by Court Award. In any action under this Article IX in which a judgment is awarded by a court in favor of the Plan, the Trust, or the Board, the Employer shall pay to such party, in accordance with the court's award, the following amounts:

- (a) all unpaid contributions due and payable; plus
- (b) interest on such unpaid contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX); plus
- (c) an amount equal to the greater of:
  - (1) the interest on the unpaid contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX), or
  - (2) twenty percent (20%) of the unpaid contributions; plus
- (d) attorneys' fees, costs of the action, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments, and any other related expenses; and
- (e) such other legal or equitable relief as the court deems appropriate.

9.7 No Waiver of Other Rights.

- (a) The failure of any Employer to make Employer contributions to the Trust Fund when due shall not relieve any other Employer of its obligations to make Employer contributions to said Trust.
- (b) Nothing in this Article IX shall be construed as a waiver or limitation on the right of the Plan, the Trust, or the Board to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Article IX shall be without prejudice to the rights of the Union to enforce the provisions of any Collective Bargaining Agreement to which it is a party.

9.8 Remittance Reports and Audits.

- (a) All Employers shall make contributions to the Fund, together with any remittance or other reports prescribed by the Board or the Administrator, in such form and manner as may be required by the Board or the Administrator including, without limitation, providing information concerning the Employer and, if applicable, any payroll company or other company, agent, partnership, person, organization or entity affiliated with or making payments on behalf of such Employer (collectively referred to as the "Employer" for purposes of Article IX), as well as all Employee names, addresses, social security numbers, local union affiliations, engagement date(s), and contribution amounts. The Employer shall submit to the Fund separate remittance or other reports for each location, facility or other type of engagement or employment.

(b) The Board (or the Administrator, if authorized by the Board) shall be authorized and empowered to initiate on behalf of the Fund whatever action(s) or proceeding(s) may be proper and necessary in its sole and absolute discretion for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, periodic audits or other forms of examination of an Employer's books and records, enforcement and/or collection proceedings).

(c) The Board (or the Administrator, if authorized by the Board) shall have the right to designate an accountant, attorney or other representative of the Fund (a "Fund Representative") periodically to examine, copy and audit, and the Employer agrees to permit such Fund Representative to conduct such periodic examinations and audits of, the Employer's accounts, books and records at the Employer's place of business (or other mutually agreed upon location) which the Fund Representative determines is necessary to confirm that the Employer has fully satisfied its obligations to contribute to the Fund under the Employer's Collective Bargaining Agreement (or any other agreement requiring contributions to the Fund), this Agreement, the Plan, the rules and policies of the Trustees, or under applicable law.

(d) The Fund Representative shall have the right to examine all of the Employer's accounts, books and records including, without limitation, all check registers; payroll registers; general, production cost and other ledgers; royalty statements; vouchers; payroll tax deductions; calculations supporting "scale wage" determinations (if deemed relevant); IRS Forms 1096, 1099, W-2 and W-3; state employment reports; evidence of unemployment insurance contributions; insurance company reports; supporting cancelled checks; disability insurance premiums; certification of workers' compensation coverage; personnel files and/or other documentation supporting employee job classifications; and any other items concerning the Employer's payroll(s) or contributions to the Fund deemed necessary by such Fund Representative to determine the accuracy, completeness, and timeliness of the Employer's contributions and payments to the Fund (all of which are hereinafter collectively referred to as "Records"). The Employer's Records shall be made available at the Employer's place of business at all reasonable times for examination, audit, and copying (at the Employer's expense) by such Fund Representative. In addition, the Records of any affiliate, subsidiary, alter ego, joint venture, successor or related company of the Employer (including, where applicable, payroll companies) shall also be made available at all reasonable times for examination and audit by the Fund's Representative, at the request of said Fund Representative.

(e) The Employer shall retain, for a minimum period of six (6) years or such longer period as may be required by applicable law (whichever is greater), all Records necessary to conduct the examination and audit contemplated in this Article IX (including, but not limited to, such Records and other documents as listed hereinabove).

(f) An Employer shall be entitled to thirty (30) days' advance written notice of any audit to be conducted under this Article IX. Prior to commencement, the Employer shall be permitted to adjourn the audit in accordance with the provision set forth in the Fund's Delinquency Guidelines.

(g) In the event that the Fund Representative has provided proper and timely notice of the audit to the affected Employer in accordance with Section 9.8(f) above, but the



Employer nonetheless fails to produce the Records necessary for an audit as set forth in this Article IX, the Fund's Administrator, in his/her sole and absolute discretion, may compute the sum due for any month by adding 10% to the number of days reported by the Employer for the last month for which the Employer submitted a report and multiplying that by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for purposes of any legal proceeding, subject to the right of the Trustees to collect any additional amounts disclosed by an audit. Nothing in this Subparagraph 9.8(f) shall be construed to signify that the Funds relinquish or abridge any of their rights to commence legal proceedings to compel an audit of the Employer's books and records.

(h) In any legal action, the affected Employer consents to jurisdiction in the Federal District Court for the Eastern District of New York.

(i) The Employer shall bear all of its own costs of the audit.

## ARTICLE X

### AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

10.1 Amendment. This Agreement and the Plan may be amended, at any time and in any manner, by a unanimous vote of the Board (in the manner prescribed in Section 6.4 of Article VI), and the provisions of any such amendment may be made applicable to the Plan or the Trust Fund as constituted at the time of such amendment and to any part of the Trust Fund subsequently acquired, as well as to the Administrator, all Trustees, all Contributing Employers, any Investment Manager, or Custodian, and all others whosoever; provided that the amendment:

- (a) is consistent with the purposes for which the Fund was established; and
- (b) will not cause the Plan to be disqualified under Section 401(a), or the Trust to lose its tax-exemption under Section 501(a), of the Code.

10.2 Limitation of Amendments. Notwithstanding anything to the contrary contained in this Agreement, no amendment shall be made to this Trust Agreement or the Plan which shall divert the Fund to any purpose other than that of providing pension or related benefits or result in the return or diversion of any part of the Fund to any of the Contributing Employers.

10.3 Termination.

(a) This Agreement, and the Trust Fund established hereunder, may be terminated:

(1) at any time, by a unanimous vote of the Board (in the manner prescribed in Section 6.4 of Article VI); or

(2) automatically, in the event that the obligation of all Employers to make contributions to the Trust Fund shall terminate or there shall be no assets remaining in the Trust Fund.

(b) In the event of the termination of the Trust, the Board shall apply the assets of the Trust to pay or to provide for the payment of any and all obligations of the Trust and distribute or apply any remaining surplus in a manner consistent, in their opinion, with this Agreement, the Plan, ERISA, the Code and any other applicable law; provided, however, that no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Covered Employees (except as otherwise provided in Section 4.4 of Article IV), the payment of administrative expenses of the Trust Fund, or for other payments in accordance with the provisions of this Trust Agreement. Under no circumstances shall any portion of the corpus or income of the Trust Fund, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

(c) Upon termination of the Trust, the Board shall forthwith notify all necessary parties, including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and

Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

#### 10.4 Transfer of Assets.

(a) The Board may issue Instructions from time to time directing that all or a portion of the assets of the Trust Fund shall be transferred to another trust established and maintained for the custody or investment of assets of the Trust Fund.

(b) Nothing herein contained shall be deemed to prohibit the Board from transferring any assets of the Fund to another pension fund established or maintained by any Contributing Employer for employees or former employees of the Contributing Employer who were participants in the Plan on such terms and under such conditions as the Board may determine; provided, however, that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would (as if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated).

(c) To the extent permitted by applicable law, and in accordance with the terms of the Plan and applicable law, the Administrator shall direct the transfer of assets of the Fund directly to another retirement fund established or maintained by an employer in which an employee or former employee of a Contributing Employer who was a participant in the Plan participates, or to an individual retirement account established or maintained by a former Plan participant (or his or her spousal beneficiary), pursuant to the written authorization of such participant (or his or her spousal beneficiary).

## ARTICLE XI

### ACCOUNTS OF THE BOARD

11.1 Board to Maintain Trust Accounts. Unless otherwise delegated to the Administrator, Custodian, sub-custodian, Fund accountant, or another entity or person, the Board shall:

- (a) Act as a master record keeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes;
- (b) Maintain true, accurate and detailed books of account and records of all their transactions, which shall be open to the inspection of each Trustee and a representative of each Contributing Employer at all reasonable times, and which shall be examined at least annually by a certified public accountant selected by the Board; and
- (c) Maintain such information as will enable the Board to determine the fair market value of each Security, and the aggregate fair market value of all other assets of the Trust.

11.2 Valuation. For all purposes of this Agreement (including, without limitation, the actuarial valuation of the Plan or an Investment Manager Account, and any accounts as hereinabove provided), all Securities and other property on any business day shall be valued at fair market value, computed in accordance with such commercially acceptable valuation method or methods determined by the Board, with prudence and in good faith, to reflect their current fair market value.

## ARTICLE XII

### MISCELLANEOUS

12.1 Situs. The Board and the Fund shall have and maintain a principal office in the State of New York.

12.2 Choice of Law. This Agreement and the Trust Fund created hereby shall be construed, regulated, enforced and administered in accordance with the internal laws of the State of New York applicable to contracts made and to be performed within the County and State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not preempted by the provisions of ERISA (or any other applicable laws of the United States).

12.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.

12.4 Titles; Plurals; and Gender. Titles, headings, and subheadings for sections and paragraphs are inserted for the convenience of reference only, and this Agreement shall not be construed by reference to them. Wherever required by context, the singular of any word used in this Agreement shall include the plural and the plural may be read in the singular. Words used in the masculine shall be read and construed in the feminine where they would so apply and vice versa.

12.5 Service of Process. The Trustees are hereby designated as agents for service of legal process on the Trust or the Plan.

12.6 Validity of Trustees' Accounts and Instruments. No person, partnership, corporation or association dealing with the Board shall be obliged to see to the application of any funds or property of the Trust, to see that the terms of this Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Board. Every Certificate or other instrument executed by the Chairmen of the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

- (a) at the time of the delivery of said instrument the Trust was in full force and effect;
- (b) said instrument was effected in accordance with the terms and conditions of this Agreement; and
- (c) the Chairmen were duly authorized and empowered to execute such instrument.

12.7 Definitions. All words and phrases defined in the Plan shall have the same meaning in this Agreement, except as otherwise expressly provided herein.

12.8 Notices. Unless otherwise specified herein, all notices, instructions and advice with respect to Securities transactions, or any other matters contemplated by this Agreement, shall be deemed duly given when either delivered in writing to the addresses below or when deposited by first-class mail addressed as follows:

(a) To the Board:

Board of Trustees  
Local 1034 Pension Trust Fund  
45-18 Court Square, Suite 600  
Long Island City, New York 11101-4347

(b) To the Administrator:

Plan Administrator  
Local 1034 Pension Plan  
45-18 Court Square, Suite 600  
Long Island City, New York 11101-4347

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally or electronically delivered or, if mailed, on the third (3<sup>rd</sup>) business day after the date of the postmark applied by the United States Postal Service.

12.9 Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement (or any amendment hereto) shall be held contrary to any provision of law, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms (or amendments) shall:

(a) be enforced only to the extent not contrary to law or invalid;

(b) be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement; and

(c) shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.

12.10 Legal Compliance. The Board, Administrator, each Trustee, Committee, and each Investment Manager shall carry out its respective duties and responsibilities under this Agreement in accordance with, and be limited in the exercise of its rights and obligations by, the provisions of ERISA, the Code and other applicable law.

12.11 Successor Provisions of Law. Any references to a section of ERISA or the Code, or to any regulations or administrative pronouncements thereunder, shall be deemed to include a reference to any successor provision of ERISA or the Code (or of any successor federal law) or to any successor regulations or administrative pronouncements thereunder.

12.12 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to the procedure set forth in Section 10.1 of Article X.

12.13 Construction. Anything in this Agreement, or any amendment hereof, to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

12.14 Inurement. This Agreement shall inure to the benefit of the Board and its successors and assigns, and the Covered Employees (or their Beneficiaries).

12.15 Rights in Fund. No Employee, or other person, or group of persons, nor any organization (other than the Board), nor any person claiming through them, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund (by reason of having been named a beneficiary or otherwise), and no person shall have any right to any benefit provided by the Plan, nor shall any person be entitled to any payment or other equity in the assets of the Fund unless and until the Board determines that he or she fulfills all the requirements for a benefit in accordance with the specific provisions of the Plan.

12.16 Trust Grants No Interest to Employees. Neither the creation of this Fund nor anything contained in this Agreement or the Plan shall be construed as giving any Covered Employee entitled to benefits hereunder or under the Plan any right to be continued in the employ of any Contributing Employer or any equity or other interest in the assets of the Fund, except as set forth in the Plan.

12.17 Duration of Agreement. This Agreement shall continue in effect without limit as to time; subject, however, to the provisions of this Agreement relating to amendment, modification and termination thereof set forth in Article X.

12.18 Interpretation of Agreement. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the court, administrative body or other entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that all parties, by their respective representatives and agents, have fully participated in the preparation of all provisions of this Agreement.

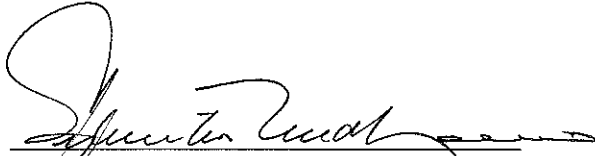
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IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be executed as of the day and year first above written.

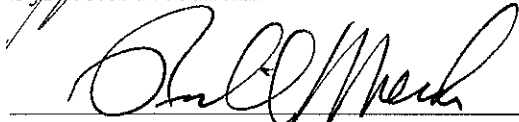
WE HEREBY AGREE to act as regular Trustees in accordance with the terms and conditions of this Agreement and Declaration of Trust. By our signatures below, we hereby signify and acknowledge that we have read the foregoing instrument, fully understand the contents thereof and agree to comply with all of its terms and provisions.

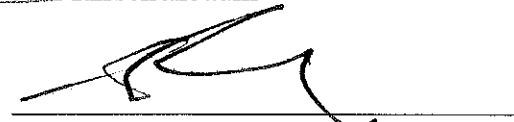
UNION TRUSTEES:

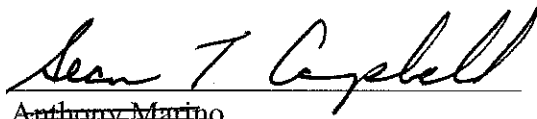
EMPLOYER TRUSTEES:

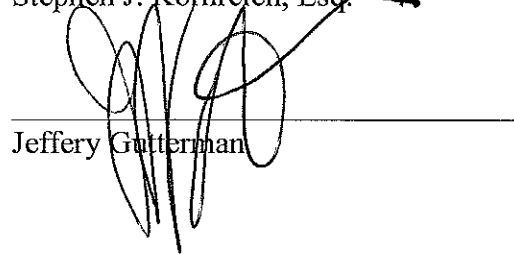
  
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Joel Kirschenbaum

  
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Richard Merola

  
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Stephen J. Kornreich, Esq.

  
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~~Anthony Marino~~  
Sean Campbell

  
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Jeffery Gutterman



**AMENDMENT NO. 1 TO THE  
LOCAL 1034 PENSION TRUST FUND  
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 1034 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of July 1, 2010.

1. Article IX, Sections 9.4, 9.5 and 9.6 of the Agreement are amended in their entirety and replaced with the following:

"9.4        Default in Payment.

(a)        Subject to any Delinquency Guidelines as may be adopted by the Board, contributions to the Trust Fund are due no later than:

(1)        the due date for such contributions as set forth in the applicable Collective Bargaining Agreements, or such shorter period as may be prescribed by law; or

(2)        with respect to any such agreements that do not specify a due date for contributions to the Trust Fund, the contributions shall be due on or before the 15<sup>th</sup> day of the month in which the Covered Employee is engaged in the performance of work for which contributions are payable to the Trust Fund.

(b)        In the event any Employer has paid all delinquent contributions but has failed to pay interest, liquidated damages, auditing, accounting or attorneys' fees or any other costs or expenses due to the Trust Fund from the Employer, the Board shall have the right to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, to recover such interest, liquidated damages, auditing, accounting and attorneys' fees and/or other costs and expenses owed by such Employer and, in that event, the Employer shall also be liable for and shall pay to the Trust Fund the costs and attorneys' fees incurred by the Trust Fund in enforcing such right.

(c)        In addition to any other enforcement remedies that may exist under this Agreement, any applicable Collective Bargaining Agreements, or any other agreement requiring contributions to the Trust Fund, the Board is authorized and empowered to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligations to contribute to the Trust Fund).

(d) In the event that any Employer shall fail to make required contributions or other payments to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to:

(1) terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer; and/or

(2) require the Employer to provide such security as the Board may determine (including, but not limited to, the posting of a bond or cash deposit) to ensure full payment of the required contributions to the Trust Fund as provided for in the applicable Collective Bargaining Agreement.

Nothing in this Section 9.4(d) shall affect or otherwise modify any and all other rights of the Board (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent contributions or other amounts owed to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article).

(e) Subject to any Delinquency Guidelines as may be adopted by the Board, a delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including, but not limited to:

(1) the Trust Fund's accounting and audit fees and costs;

(2) the Employer's audit costs (as provided in Section 9.8(i));

(3) arbitration and litigation expenses;

(4) attorneys' fees;

(5) court costs;

(6) all other costs and expenses attributable to the collection of such contributions or other payments;

(7) interest at the rate of one and a half percent (1.5%) per month on the delinquent contributions, calculated from the date such contributions were due until the date of payment, or such other rate as established by the Board; and

(8) liquidated damages in an amount equal to one and a half percent (1.5%) per month of the amount of the delinquent contributions, calculated from the date such contributions were due until the date of payment, or such other rate as established by the Board.

9.5 Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required

contributions or other amounts owed to the Trust Fund when due or fails to produce the books and records necessary for an audit, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the Board pursuant hereto, the Board may bring an action on behalf of the Trust Fund pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligations to the Trust Fund. The Board also has the right, in its sole and absolute discretion, to determine whether to initiate arbitration proceedings against an Employer (in lieu of pursuing legal action) and to designate the specific issue(s) and period(s) that are the subject of (and to be decided during) any such arbitration proceeding. Nothing in the preceding sentence shall be construed to confer any right on an Employer to initiate an arbitration proceeding with regard to any delinquency or audit dispute or matter involving the Trust Fund, or to extend such proceeding to cover matters not designated by the Board.

9.6 Proceedings for Unpaid Contributions. In any proceeding commenced by the Trust Fund (and/or the Board) under this Article IX, in which a judgment is awarded by a court or an award is issued by an arbitrator in favor of the Plan, the Trust Fund or the Board, such judgment or arbitration award shall include, and the Employer shall be obligated to pay, the following amounts:

- (a) all unpaid contributions due and payable; plus
- (b) interest on such unpaid contributions (computed in accordance with the method set forth in Section 9.4(e) of this Article IX); plus
- (c) an amount equal to the greater of:
  - (1) the interest on the unpaid contributions (computed in accordance with the method set forth in Section 9.4(e) of this Article IX), or
  - (2) twenty percent (20%) of the unpaid contributions; plus
- (d) attorneys' fees, costs of the action, arbitrator's fees, arbitration expenses, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments, and any other related expenses; and
- (e) such other legal or equitable relief as the court or the arbitrator deems appropriate."

2. Article IX, Section 9.8(g) of the Agreement is amended in its entirety and replaced with the following:

"9.8(g) In the event that the Fund Representative has provided proper and timely notice of the audit to an Employer in accordance with Section 9.8(f) above, but the Employer nonetheless (i) fails or otherwise refuses to produce all the Records deemed necessary by the Fund Representative for an audit (as set forth in this Article IX), or (ii) seeks to postpone a scheduled audit more than once without the permission of the Fund Administrator, the Fund Administrator, in

his/her sole and absolute discretion, shall be entitled to compute the sum due for any month by adding 10% to the number of days reported by the Employer for the last month for which the Employer submitted a report and multiplying that by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for purposes of any legal action or arbitration proceeding, subject to the right of the Trustees to collect any additional amounts disclosed by an audit. Nothing in this Subparagraph 9.8(g) shall be construed to signify that the Trust Fund relinquishes or abridges any of its rights to commence legal action or arbitration proceedings to compel an audit of the Employer's books and records."

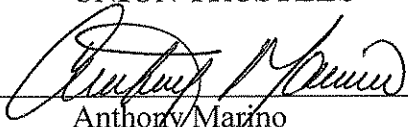
3. Article IX, Section 9.8 of the Agreement is amended by adding the following subparagraphs (j) and (k):

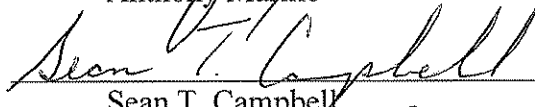
"9.8(j) Nothing in this Section 9.8 shall be construed to limit the right of the Board to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, to enforce an Employer's obligations to the Trust Fund to produce all Records necessary for an audit (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligations to the Trust Fund).

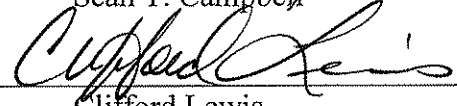
(k) If the Board, on behalf of the Trust Fund, brings and prevails in a legal action or an arbitration proceeding against an Employer to obtain an audit of said Employer's Records, said Employer shall be obligated to pay the reasonable costs, attorneys' fees, arbitrator's fees and expenses incurred by the Trust Fund in pursuing said action or arbitration."

IN WITNESS WHEREOF, this Amendment is adopted this 19<sup>th</sup> day of July, 2010.


**UNION TRUSTEES**

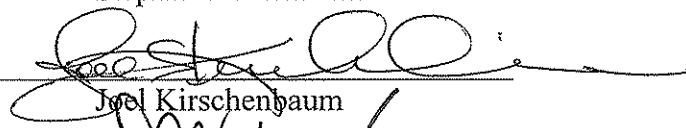
  
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Anthony Marino

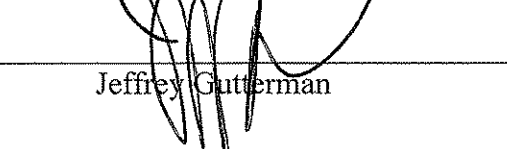
  
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Sean T. Campbell

  
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Clifford Lewis

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
Stephen J. Kornreich

  
\_\_\_\_\_  
Joel Kirschenbaum

  
\_\_\_\_\_  
Jeffrey Gutterman

**AMENDMENT NO. 2 TO THE  
LOCAL 1034 PENSION TRUST FUND  
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 1034 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of January 12, 2016.

1. Article III, Section 3.9 of the Agreement is amended in its entirety and replaced with the following:

"3.9        Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the Contributing Employers, by a majority vote of the Contributing Employers then voting, shall designate a person to fill the position of Employer Trustee thus made available. Following such vote, the then-serving Employer Trustees shall deliver to the Board a written certification reflecting the appointment of an Employer Trustee by vote of the Contributing Employers."

2. Article VI, Section 6.4(a) of the Agreement is amended in its entirety and replaced with the following:

"6.4(a)    Except as otherwise provided in this Agreement, all actions of the Board shall be decided by a majority vote of the Trustees, with each Trustee casting one vote (subject to Section 6.4(e), below)."

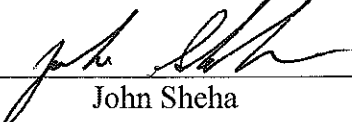
3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

“6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee’s meeting).”

IN WITNESS WHEREOF, this Amendment is adopted this \_\_\_\_ day of January, 2016.

**UNION TRUSTEES**

  
\_\_\_\_\_  
Sean T. Campbell

John Zuilkowski  
  
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John Sheha

**EMPLOYER TRUSTEES**

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Stephen J. Kornreich

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Jeffrey Gutterman

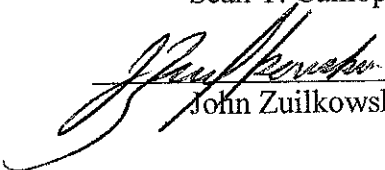
3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

“6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee’s meeting).”

IN WITNESS WHEREOF, this Amendment is adopted this \_\_\_\_ day of January, 2016.

**UNION TRUSTEES**

\_\_\_\_\_  
Sean T. Campbell

  
\_\_\_\_\_  
John Zuilkowski

\_\_\_\_\_  
John Sheha

**EMPLOYER TRUSTEES**

\_\_\_\_\_  
Stephen J. Kornreich

\_\_\_\_\_  
Jeffrey Gutterman

3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

“6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee’s meeting).”

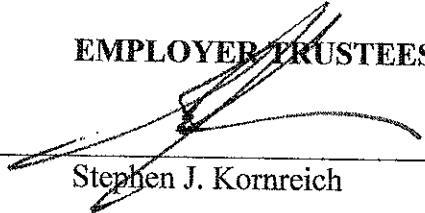
IN WITNESS WHEREOF, this Amendment is adopted this \_\_\_\_ day of January, 2016.

**UNION TRUSTEES**

\_\_\_\_\_  
Sean T. Cambpell

\_\_\_\_\_  
John Zuilkowski

**EMPLOYER TRUSTEES**

  
\_\_\_\_\_  
Stephen J. Kornreich

\_\_\_\_\_  
Jeffrey Gutterman



3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

“6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee’s meeting).”

IN WITNESS WHEREOF, this Amendment is adopted this \_\_\_\_ day of January, 2016.

**UNION TRUSTEES**

\_\_\_\_\_  
Sean T. Campbell

\_\_\_\_\_  
John Zuilkowski

\_\_\_\_\_  
John Sheha

**EMPLOYER TRUSTEES**

\_\_\_\_\_  
Stephen J. Kornreich

\_\_\_\_\_  
Jeffrey Catterman

*P. 1024*

**AMENDMENT NO. 3 TO THE  
LOCAL 1034 PENSION TRUST FUND  
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 1034 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of November 2, 2018.


1. Article III, Section 3.9 of the Agreement is amended in its entirety and replaced with the following:

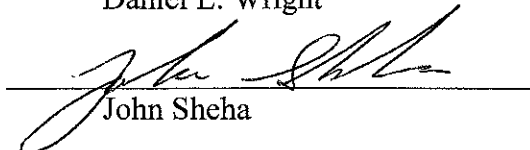
"3.9        Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the then remaining Employer Trustees then in office may, by majority vote and in writing signed by a majority of Employer Trustees and delivered to the Board, designate a person to fill the position of Employer Trustee thus made available."

IN WITNESS WHEREOF, this Amendment is adopted this 10<sup>th</sup> day of January, 2019.

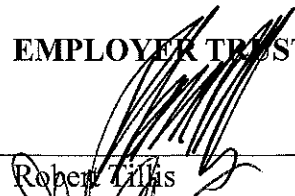
**UNION TRUSTEES**

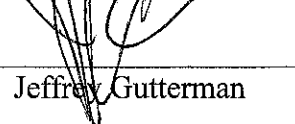
  
Sean T. Campbell

  
Daniel L. Wright

  
John Sheha

**EMPLOYER TRUSTEES**

  
Robert Lillis

  
Jeffrey Gutterman

AMENDMENT NO. 4 TO THE LOCAL 1034 PENSION TRUST FUND AGREEMENT AND DECLARATION OF TRUST

The Trustees of the Local 1034 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of July 22, 2021.

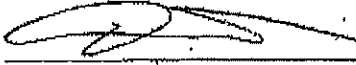
1. Article VI, Section 6.4(a) of the Agreement is amended in its entirety and replaced with the following:

"(a) Except as otherwise provided in this Agreement, all actions of the Board shall be decided by the entire group of Employer Trustees having one vote and the entire group of Union Trustees having one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of the Union Trustees, and the one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees."

IN WITNESS WHEREOF, this Amendment is adopted this 27<sup>th</sup> day of July, 2021.

UNION TRUSTEES

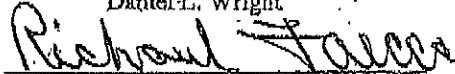
EMPLOYER TRUSTEES

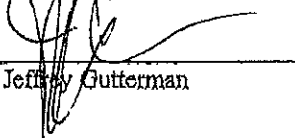




Daniel L. Wright

Robert Tills





Richard Laccia

Jeffrey Gutterman

v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

**TEMPLATE 1**

**Form 5500 Projection**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$8,829,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$9,168,069	\$8,985,930	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$9,332,487	\$9,254,941	\$8,922,960	N/A	N/A	N/A	N/A	N/A
2021	\$9,371,355	\$9,381,764	\$9,167,442	\$8,734,852	N/A	N/A	N/A	N/A
2022	\$9,324,467	\$9,397,977	\$9,281,375	\$9,021,811		N/A	N/A	N/A
2023	\$9,224,395	\$9,346,821	\$9,308,650	\$9,148,994			N/A	N/A
2024	\$9,024,376	\$9,158,168	\$9,202,089	\$9,125,954				N/A
2025	\$8,863,031	\$9,018,167	\$9,095,832	\$9,060,930				
2026	\$8,663,306	\$8,831,993	\$8,932,639	\$8,915,560				
2027	\$8,437,272	\$8,609,472	\$8,726,164	\$8,726,433				
2028	N/A	\$8,348,662	\$8,474,678	\$8,484,458				
2029	N/A	N/A	\$8,207,704	\$8,223,121				
2030	N/A	N/A	N/A	\$7,943,942				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**Version Updates**

Version

Date updated

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**

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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 <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	1/1/2019 Actuarial Valuation	01/01/2019	01/01/2022	01/01/2022	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	1/1/2019 Actuarial Valuation	110% of RP-2014 Tables	Count weighted PRI-2012 BC Tables	Count weighted PRI-2012 BC Tables	Acceptable Change	
Mortality Improvement - Healthy	1/1/2019 Actuarial Valuation	Scale MP-2018	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	1/1/2019 Actuarial Valuation	RP-2014 Disabled Mortality	Count weighted PRI-2012 Disabled	Count weighted PRI-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	1/1/2019 Actuarial Valuation	Scale MP-2018	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	1/1/2019 Actuarial Valuation	Table of rates as detailed in the 1/1/2019 Actuarial valuation	Table of rates as detailed in the SFA application	Table of rates as detailed in the SFA application	No Change	
Retirement - TVs	1/1/2019 Actuarial Valuation	Table of rates as detailed in the 1/1/2019 Actuarial valuation	Table of rates as detailed in the SFA application	Table of rates as detailed in the SFA application	No Change	
Turnover	1/1/2019 Actuarial Valuation	Table of rates as detailed in the 1/1/2019 Actuarial valuation	Table of rates as detailed in the SFA application	Table of rates as detailed in the SFA application	No Change	
Disability	1/1/2019 Actuarial Valuation	Sex distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	Sex distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	Sex distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	No Change	
Optional Form Elections - Actives	1/1/2019 Actuarial Valuation	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	No Change	



**Template 10**

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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 <a href="#">SFA Assumption Guidance</a>	Comments
Optional Form Elections - TVs	<i>1/1/2019 Actuarial Valuation</i>	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	Non-Married: 5 year certain and life or single life annuity for participants subject to default schedule. Married Participants assumed to elect 50% J&S	No Change	
Marital Status	<i>1/1/2019 Actuarial Valuation</i>	75%	75%	75%	No Change	
Spouse Age Difference	<i>1/1/2019 Actuarial Valuation</i>	Females 3 years younger than spouse	Females 3 years younger than spouse	Females 3 years younger than spouse	No Change	
Active Participant Count	<i>2020 Zone Certification</i>	112	85	85	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile		A simplified steady state assumption was used	Table of rates as detailed in the SFA application	Table of rates as detailed in the SFA application	Acceptable Change	previous assumpt
Missing or Incomplete Data	<i>1/1/2019 Actuarial Valuation</i>	Assumptions were maded to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were maded to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were maded to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	No Change	
"Missing" Terminated Vested Participant Assumption		No assumption	No assumption	No assumption	No Change	
Treatment of Participants Working Past Retirement Date		Participants continue to earn accruals	Participants continue to earn accruals	Participants continue to earn accruals	No Change	previous assumpt
Assumptions Related to Reciprocity		None	none	none	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						

**Template 10**

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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 <a href="#">SFA Assumption Guidance</a>	Comments
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	2020 Zone Certification	52 weeks per active member	52 weeks per active member	5205 total weeks in 2023 declining 3% per year for 10 years then 1% decline each year thereafter	Generally Acceptable Change	
Contribution Rate	2020 Zone Certification	Weighted average of current employer contribution rates	Weighted average of current employer contribution rates excluded any increases agreed to on or after July 2021	Weighted average of current employer contribution rates excluded any increases agreed to on or after July 2021	Acceptable Change	
Administrative Expenses	2020 Zone Certification	\$923,000 increasing 2.25% per year	of year in 2023, increasing 2.25% per year, with Only employers currently paying withdrawal liability were assumed to continue to pay until their liability was settled	of year in 2023, increasing 2.25% per year, with Only employers currently paying withdrawal liability were assumed to continue to pay until their liability was settled	Acceptable Change	The expense assu
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020 Zone Certification	Only one employer the Hertz Corp was assumed to make withdrawal liability payments in the future	Only employers currently paying withdrawal liability were assumed to continue to pay until their liability was settled	Only employers currently paying withdrawal liability were assumed to continue to pay until their liability was settled	Other Change	We don't view th
Assumed Withdrawal Payments -Future Withdrawals		No assumption	No assumption	85% of the future employment decline is assumed to be because of employer withdrawals and employers are assumed to make withdrawal liability payments at 71.4%	Other Change	previous assumpt
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

**Template 10**

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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 <a href="#">SFA Assumption Guidance</a>	Comments
Benefit Payment Timing		Middle of year	Middle of year	Middle of year	Other Change	Not stated
Contribution Timing		Middle of year	Middle of year	Middle of year	Other Change	Not stated
Withdrawal Payment Timing		Middle of year	Middle of year	Middle of year	Other Change	Not stated
Administrative Expense Timing		Middle of year	Middle of year	Middle of year	Other Change	Not stated
Other Payment Timing					Other Change	

Create additional rows as needed.

v20220701p

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**

**Historical Plan Information**

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

v20220701p

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

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

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
PN:	001

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

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
				Base Units							
2010	01/01/2010	12/31/2010	\$908,381	20,491	\$44.33	\$0.00	\$0	\$0	\$0	\$1,021	423
2011	01/01/2011	12/31/2011	\$946,489	19,798	\$47.81	\$0.00	\$0	\$0	\$0	\$42,723	409
2012	01/01/2012	12/31/2012	\$1,018,929	20,304	\$50.18	\$0.00	\$0	\$0	\$0	\$10,602	380
2013	01/01/2013	12/31/2013	\$1,080,683	19,404	\$55.69	\$0.00	\$0	\$0	\$0	\$17,462	376
2014	01/01/2014	12/31/2014	\$1,159,703	18,573	\$62.44	\$0.00	\$0	\$0	\$0	\$47,724	349
2015	01/01/2015	12/31/2015	\$1,147,815	20,438	\$56.16	\$0.00	\$0	\$0	\$0	\$116,296	352
2016	01/01/2016	12/31/2016	\$913,268	13,711	\$66.61	\$0.00	\$0	\$0	\$0	\$1,443,395	320
2017	01/01/2017	12/31/2017	\$941,770	10,224	\$92.11	\$0.00	\$0	\$0	\$0	\$6,878,467	190
2018	01/01/2018	12/31/2018	\$1,012,833	9,787	\$103.49	\$0.00	\$0	\$0	\$0	\$375,241	195
2019	01/01/2019	12/31/2019	\$1,059,835	9,794	\$108.21	\$0.00	\$0	\$0	\$0	\$120,955	201
2020	01/01/2020	12/31/2020	\$769,284	7,006	\$109.80	\$0.00	\$0	\$0	\$0	\$1,546,234	197
2021	01/01/2021	12/31/2021	\$653,725	5,280	\$123.82	\$0.00	\$0	\$0	\$0	\$55,898	103
2022	01/01/2022	12/31/2022	\$708,349	5,366	\$132.00	\$0.00	\$0	\$0	\$0	\$338,473	88

Other income is just listed as miscellaneous income

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

## TEMPLATE 4A

v20221102p

### 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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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

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

PLAN INFORMATION

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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

Non-SFA Interest Rate Used:	5.85%	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:	6.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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:	1034PF
EIN:	13-6594795
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
01/01/2023	12/31/2023	\$7,221,528	\$1,468,122	\$484,007	\$0	\$9,173,657
01/01/2024	12/31/2024	\$6,907,461	\$1,864,097	\$657,615	\$0	\$9,429,173
01/01/2025	12/31/2025	\$6,585,470	\$2,180,850	\$732,575	\$0	\$9,498,895
01/01/2026	12/31/2026	\$6,262,839	\$2,418,914	\$807,957	\$0	\$9,489,710
01/01/2027	12/31/2027	\$5,942,275	\$2,512,226	\$824,508	\$0	\$9,279,009
01/01/2028	12/31/2028	\$5,622,234	\$2,576,607	\$840,231	\$0	\$9,039,072
01/01/2029	12/31/2029	\$5,303,167	\$2,611,143	\$884,503	\$0	\$8,798,813
01/01/2030	12/31/2030	\$4,988,273	\$2,635,230	\$922,197	\$0	\$8,545,700
01/01/2031	12/31/2031	\$4,681,973	\$2,637,801	\$939,177	\$0	\$8,258,951
01/01/2032	12/31/2032	\$4,381,001	\$2,628,936	\$958,209	\$0	\$7,968,146
01/01/2033	12/31/2033	\$4,086,050	\$2,608,420	\$963,979	\$36	\$7,658,485
01/01/2034	12/31/2034	\$3,797,801	\$2,585,121	\$986,727	\$66	\$7,369,715
01/01/2035	12/31/2035	\$3,516,928	\$2,553,430	\$983,704	\$107	\$7,054,169
01/01/2036	12/31/2036	\$3,244,094	\$2,511,503	\$986,548	\$151	\$6,742,296
01/01/2037	12/31/2037	\$2,979,960	\$2,462,247	\$990,958	\$561	\$6,433,726
01/01/2038	12/31/2038	\$2,725,174	\$2,402,133	\$967,591	\$1,247	\$6,096,145
01/01/2039	12/31/2039	\$2,480,401	\$2,339,016	\$967,883	\$2,265	\$5,789,565
01/01/2040	12/31/2040	\$2,246,299	\$2,267,027	\$944,922	\$12,378	\$5,470,626
01/01/2041	12/31/2041	\$2,023,510	\$2,195,764	\$914,902	\$19,070	\$5,153,246
01/01/2042	12/31/2042	\$1,812,629	\$2,115,043	\$892,611	\$26,755	\$4,847,038
01/01/2043	12/31/2043	\$1,614,174	\$2,028,874	\$859,797	\$46,051	\$4,548,896
01/01/2044	12/31/2044	\$1,428,582	\$1,937,299	\$841,986	\$59,121	\$4,266,988
01/01/2045	12/31/2045	\$1,256,180	\$1,840,362	\$806,114	\$72,989	\$3,975,645
01/01/2046	12/31/2046	\$1,097,195	\$1,739,862	\$767,264	\$83,523	\$3,687,844
01/01/2047	12/31/2047	\$951,728	\$1,638,420	\$728,576	\$95,208	\$3,413,932
01/01/2048	12/31/2048	\$819,724	\$1,534,902	\$700,118	\$112,753	\$3,167,497
01/01/2049	12/31/2049	\$700,967	\$1,431,881	\$672,263	\$125,755	\$2,930,866
01/01/2050	12/31/2050	\$595,065	\$1,328,586	\$639,686	\$144,440	\$2,707,777
01/01/2051	12/31/2051	\$501,467	\$1,227,237	\$601,340	\$158,881	\$2,488,925

TEMPLATE 4A - Sheet 4A-3

v20221102p

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:	1034PF	
EIN:	13-6594795	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
01/01/2023	12/31/2023	1287	\$45,042	\$871,923	\$916,965
01/01/2024	12/31/2024	1251	\$45,036	\$892,561	\$937,597
01/01/2025	12/31/2025	1217	\$45,020	\$913,673	\$958,693
01/01/2026	12/31/2026	1178	\$44,769	\$935,495	\$980,264
01/01/2027	12/31/2027	1138	\$44,394	\$957,926	\$1,002,320
01/01/2028	12/31/2028	1098	\$43,929	\$980,943	\$1,024,872
01/01/2029	12/31/2029	1057	\$43,331	\$1,004,601	\$1,047,932
01/01/2030	12/31/2030	1017	\$42,717	\$1,028,793	\$1,071,510
01/01/2031	12/31/2031	978	\$50,835	\$1,044,784	\$1,095,619
01/01/2032	12/31/2032	938	\$49,713	\$1,070,557	\$1,120,270
01/01/2033	12/31/2033	900	\$48,597	\$1,096,879	\$1,145,476
01/01/2034	12/31/2034	862	\$47,421	\$1,123,828	\$1,171,249
01/01/2035	12/31/2035	825	\$46,219	\$1,151,383	\$1,197,602
01/01/2036	12/31/2036	788	\$44,909	\$764,167	\$809,076
01/01/2037	12/31/2037	750	\$43,514	\$728,533	\$772,047
01/01/2038	12/31/2038	714	\$42,112	\$689,425	\$731,537
01/01/2039	12/31/2039	678	\$40,660	\$654,088	\$694,748
01/01/2040	12/31/2040	643	\$39,221	\$617,254	\$656,475
01/01/2041	12/31/2041	608	\$37,676	\$580,714	\$618,390
01/01/2042	12/31/2042	574	\$36,190	\$545,455	\$581,645
01/01/2043	12/31/2043	541	\$34,637	\$511,231	\$545,868
01/01/2044	12/31/2044	510	\$33,151	\$478,888	\$512,039
01/01/2045	12/31/2045	479	\$31,601	\$445,476	\$477,077
01/01/2046	12/31/2046	449	\$30,054	\$412,487	\$442,541
01/01/2047	12/31/2047	420	\$28,990	\$380,682	\$409,672
01/01/2048	12/31/2048	393	\$27,888	\$352,212	\$380,100
01/01/2049	12/31/2049	366	\$26,753	\$324,951	\$351,704
01/01/2050	12/31/2050	341	\$25,586	\$299,347	\$324,933
01/01/2051	12/31/2051	317	\$24,393	\$274,278	\$298,671

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:	1034PF	
EIN:	13-6594795	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$63,352,607	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$46,616,506	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$687,060	\$48,537	\$0	-\$9,173,657	\$0	-\$916,965	-\$10,090,622	\$1,567,234	\$38,093,118	\$0	\$3,727,644	\$67,815,848
01/01/2024	12/31/2024	\$672,094	\$57,319	\$0	-\$9,429,173	\$0	-\$937,597	-\$10,366,770	\$1,240,697	\$28,967,045	\$0	\$3,988,562	\$72,533,824
01/01/2025	12/31/2025	\$653,204	\$66,061	\$0	-\$9,498,895	\$0	-\$958,693	-\$10,457,588	\$894,932	\$19,404,389	\$0	\$4,264,267	\$77,517,357
01/01/2026	12/31/2026	\$633,600	\$74,764	\$0	-\$9,489,710	\$0	-\$980,264	-\$10,469,974	\$534,186	\$9,468,602	\$0	\$4,555,485	\$82,781,206
01/01/2027	12/31/2027	\$614,529	\$83,428	\$0	-\$9,279,009	\$0	-\$1,002,320	-\$9,468,602	\$0	\$0	-\$812,727	\$4,839,344	\$87,505,780
01/01/2028	12/31/2028	\$596,125	\$92,053	\$0	-\$9,039,072	\$0	-\$1,024,872	\$0	\$0	\$0	-\$10,063,944	\$4,844,847	\$82,974,861
01/01/2029	12/31/2029	\$578,255	\$100,639	\$0	-\$8,798,813	\$0	-\$1,047,932	\$0	\$0	\$0	-\$9,846,745	\$4,585,870	\$78,392,880
01/01/2030	12/31/2030	\$560,918	\$109,186	\$0	-\$8,545,700	\$0	-\$1,071,510	\$0	\$0	\$0	-\$9,617,210	\$4,324,281	\$73,770,055
01/01/2031	12/31/2031	\$544,114	\$113,949	\$0	-\$8,258,951	\$0	-\$1,095,619	\$0	\$0	\$0	-\$9,354,570	\$4,061,175	\$69,134,724
01/01/2032	12/31/2032	\$527,844	\$121,458	\$0	-\$7,968,146	\$0	-\$1,120,270	\$0	\$0	\$0	-\$9,088,416	\$3,797,537	\$64,493,147
01/01/2033	12/31/2033	\$522,510	\$124,277	\$0	-\$7,658,485	\$0	-\$1,145,476	\$0	\$0	\$0	-\$8,803,961	\$3,534,252	\$59,870,225
01/01/2034	12/31/2034	\$517,309	\$127,092	\$0	-\$7,369,715	\$0	-\$1,171,249	\$0	\$0	\$0	-\$8,540,964	\$3,271,434	\$55,245,096
01/01/2035	12/31/2035	\$512,107	\$129,903	\$0	-\$7,054,169	\$0	-\$1,197,602	\$0	\$0	\$0	-\$8,251,771	\$3,009,253	\$50,644,588
01/01/2036	12/31/2036	\$507,040	\$128,167	\$0	-\$6,742,296	\$0	-\$809,076	\$0	\$0	\$0	-\$7,551,372	\$2,760,411	\$46,488,833
01/01/2037	12/31/2037	\$501,972	\$130,556	\$0	-\$6,433,726	\$0	-\$772,047	\$0	\$0	\$0	-\$7,205,773	\$2,527,329	\$42,442,918
01/01/2038	12/31/2038	\$496,904	\$133,354	\$0	-\$6,096,145	\$0	-\$731,537	\$0	\$0	\$0	-\$6,827,682	\$2,301,636	\$38,547,131
01/01/2039	12/31/2039	\$491,970	\$136,148	\$0	-\$5,789,565	\$0	-\$694,748	\$0	\$0	\$0	-\$6,484,313	\$2,083,713	\$34,774,649
01/01/2040	12/31/2040	\$487,036	\$134,291	\$0	-\$5,470,626	\$0	-\$656,475	\$0	\$0	\$0	-\$6,127,101	\$1,873,273	\$31,142,148
01/01/2041	12/31/2041	\$482,101	\$130,708	\$0	-\$5,153,246	\$0	-\$618,390	\$0	\$0	\$0	-\$5,771,636	\$1,670,920	\$27,654,241
01/01/2042	12/31/2042	\$477,300	\$118,991	\$0	-\$4,847,038	\$0	-\$581,645	\$0	\$0	\$0	-\$5,428,683	\$1,476,426	\$24,298,276
01/01/2043	12/31/2043	\$472,499	\$108,409	\$0	-\$4,548,896	\$0	-\$545,868	\$0	\$0	\$0	-\$5,094,764	\$1,289,419	\$21,073,839
01/01/2044	12/31/2044	\$467,832	\$102,400	\$0	-\$4,266,988	\$0	-\$512,039	\$0	\$0	\$0	-\$4,779,027	\$1,109,712	\$17,974,755
01/01/2045	12/31/2045	\$463,164	\$96,427	\$0	-\$3,975,645	\$0	-\$477,077	\$0	\$0	\$0	-\$4,452,722	\$937,649	\$15,019,273
01/01/2046	12/31/2046	\$458,496	\$90,489	\$0	-\$3,687,844	\$0	-\$442,541	\$0	\$0	\$0	-\$4,130,385	\$773,872	\$12,211,745
01/01/2047	12/31/2047	\$453,962	\$84,586	\$0	-\$3,413,932	\$0	-\$409,672	\$0	\$0	\$0	-\$3,823,604	\$618,299	\$9,544,988
01/01/2048	12/31/2048	\$449,428	\$78,718	\$0	-\$3,167,497	\$0	-\$380,100	\$0	\$0	\$0	-\$3,547,597	\$470,063	\$6,995,600
01/01/2049	12/31/2049	\$444,893	\$72,884	\$0	-\$2,930,866	\$0	-\$351,704	\$0	\$0	\$0	-\$3,282,570	\$328,372	\$4,559,179
01/01/2050	12/31/2050	\$440,492	\$67,085	\$0	-\$2,707,777	\$0	-\$324,933	\$0	\$0	\$0	-\$3,032,710	\$192,852	\$2,226,899
01/01/2051	12/31/2051	\$436,092	\$61,320	\$0	-\$2,488,925	\$0	-\$298,671	\$0	\$0	\$0	-\$2,787,596	\$63,286	\$0

TEMPLATE 4A - Sheet 4A-5

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

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

**PLAN INFORMATION**

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

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

		(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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												



## 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:	1034PF
EIN:	13-6594795
PN:	001
SFA Measurement Date:	12/31/2022

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

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
01/01/2023	12/31/2023		\$7,221,528	\$1,442,654	\$484,007	\$0	\$9,148,189
01/01/2024	12/31/2024		\$6,907,461	\$1,842,447	\$657,615	\$0	\$9,407,523
01/01/2025	12/31/2025		\$6,585,470	\$2,164,092	\$732,575	\$0	\$9,482,137
01/01/2026	12/31/2026		\$6,262,839	\$2,406,067	\$807,957	\$0	\$9,476,863
01/01/2027	12/31/2027		\$5,942,275	\$2,519,299	\$824,508	\$0	\$9,286,082
01/01/2028	12/31/2028		\$5,622,234	\$2,588,252	\$840,231	\$0	\$9,050,717
01/01/2029	12/31/2029		\$5,303,167	\$2,626,827	\$884,503	\$0	\$8,814,497
01/01/2030	12/31/2030		\$4,988,273	\$2,656,553	\$922,197	\$0	\$8,567,023
01/01/2031	12/31/2031		\$4,681,973	\$2,662,809	\$939,177	\$0	\$8,283,959
01/01/2032	12/31/2032		\$4,381,001	\$2,657,031	\$958,209	\$0	\$7,996,241
01/01/2033	12/31/2033		\$4,086,050	\$2,640,978	\$963,979	\$41	\$7,691,048
01/01/2034	12/31/2034		\$3,797,801	\$2,620,297	\$986,727	\$78	\$7,404,903
01/01/2035	12/31/2035		\$3,516,928	\$2,590,775	\$983,704	\$128	\$7,091,535
01/01/2036	12/31/2036		\$3,244,094	\$2,550,349	\$986,548	\$184	\$6,781,175
01/01/2037	12/31/2037		\$2,979,960	\$2,501,970	\$990,958	\$660	\$6,473,548
01/01/2038	12/31/2038		\$2,725,174	\$2,442,136	\$967,591	\$1,479	\$6,136,380
01/01/2039	12/31/2039		\$2,480,401	\$2,378,756	\$967,883	\$2,712	\$5,829,752
01/01/2040	12/31/2040		\$2,246,299	\$2,306,043	\$944,922	\$14,364	\$5,511,628
01/01/2041	12/31/2041		\$2,023,510	\$2,233,599	\$914,902	\$22,852	\$5,194,863
01/01/2042	12/31/2042		\$1,812,629	\$2,151,335	\$892,611	\$32,573	\$4,889,148
01/01/2043	12/31/2043		\$1,614,174	\$2,063,424	\$859,797	\$56,010	\$4,593,405
01/01/2044	12/31/2044		\$1,428,582	\$1,969,917	\$841,986	\$73,560	\$4,314,045
01/01/2045	12/31/2045		\$1,256,180	\$1,870,937	\$806,114	\$92,255	\$4,025,486
01/01/2046	12/31/2046		\$1,097,195	\$1,768,359	\$767,264	\$107,992	\$3,740,810
01/01/2047	12/31/2047		\$951,728	\$1,664,839	\$728,576	\$125,228	\$3,470,371
01/01/2048	12/31/2048		\$819,724	\$1,559,278	\$700,118	\$149,558	\$3,228,678
01/01/2049	12/31/2049		\$700,967	\$1,454,283	\$672,263	\$169,664	\$2,997,177
01/01/2050	12/31/2050		\$595,065	\$1,349,099	\$639,686	\$195,608	\$2,779,458
01/01/2051	12/31/2051		\$501,467	\$1,245,966	\$601,340	\$217,496	\$2,566,269

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:	1034PF
EIN:	13-6594795
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
01/01/2023	12/31/2023	1304	\$45,624	\$871,341	\$916,965	
01/01/2024	12/31/2024	1271	\$45,763	\$891,834	\$937,597	
01/01/2025	12/31/2025	1238	\$45,822	\$912,871	\$958,693	
01/01/2026	12/31/2026	1201	\$45,646	\$934,618	\$980,264	
01/01/2027	12/31/2027	1164	\$45,385	\$956,935	\$1,002,320	
01/01/2028	12/31/2028	1125	\$44,997	\$979,875	\$1,024,872	
01/01/2029	12/31/2029	1086	\$44,516	\$1,003,416	\$1,047,932	
01/01/2030	12/31/2030	1048	\$44,020	\$1,027,490	\$1,071,510	
01/01/2031	12/31/2031	1010	\$52,504	\$1,043,115	\$1,095,619	
01/01/2032	12/31/2032	971	\$51,468	\$1,068,802	\$1,120,270	
01/01/2033	12/31/2033	934	\$50,420	\$1,095,056	\$1,145,476	
01/01/2034	12/31/2034	896	\$49,258	\$1,121,991	\$1,171,249	
01/01/2035	12/31/2035	859	\$48,125	\$1,149,477	\$1,197,602	
01/01/2036	12/31/2036	822	\$46,828	\$766,913	\$813,741	
01/01/2037	12/31/2037	785	\$45,503	\$731,323	\$776,826	
01/01/2038	12/31/2038	749	\$44,171	\$692,195	\$736,366	
01/01/2039	12/31/2039	713	\$42,791	\$656,779	\$699,570	
01/01/2040	12/31/2040	678	\$41,363	\$620,032	\$661,395	
01/01/2041	12/31/2041	643	\$39,891	\$583,493	\$623,384	
01/01/2042	12/31/2042	610	\$38,415	\$548,283	\$586,698	
01/01/2043	12/31/2043	577	\$36,934	\$514,275	\$551,209	
01/01/2044	12/31/2044	546	\$35,458	\$482,228	\$517,685	
01/01/2045	12/31/2045	515	\$33,981	\$449,077	\$483,058	
01/01/2046	12/31/2046	485	\$32,507	\$416,390	\$448,897	
01/01/2047	12/31/2047	456	\$31,487	\$384,958	\$416,445	
01/01/2048	12/31/2048	430	\$30,497	\$356,944	\$387,441	
01/01/2049	12/31/2049	403	\$29,403	\$330,258	\$359,661	
01/01/2050	12/31/2050	378	\$28,350	\$305,185	\$333,535	
01/01/2051	12/31/2051	355	\$27,349	\$280,603	\$307,952	

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:	1034PF
EIN:	13-6594795
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:	\$63,352,607
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$47,198,965
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 (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))
01/01/2023	12/31/2023	\$604,032	\$39,715	\$0	-\$9,148,189	\$0	-\$916,965	-\$10,065,154	\$1,589,673	\$38,723,483	\$0	\$3,724,957	\$67,721,312
01/01/2024	12/31/2024	\$609,131	\$39,715	\$0	-\$9,407,523	\$0	-\$937,597	-\$10,345,120	\$1,264,870	\$29,643,233	\$0	\$3,980,675	\$72,350,834
01/01/2025	12/31/2025	\$610,261	\$39,715	\$0	-\$9,482,137	\$0	-\$958,693	-\$10,440,830	\$920,740	\$20,123,143	\$0	\$4,251,536	\$77,252,346
01/01/2026	12/31/2026	\$610,261	\$39,715	\$0	-\$9,476,863	\$0	-\$980,264	-\$10,457,127	\$561,526	\$10,227,542	\$0	\$4,538,274	\$82,440,597
01/01/2027	12/31/2027	\$610,261	\$39,715	\$0	-\$9,286,082	\$0	-\$1,002,320	-\$10,227,542	\$0	\$0	-\$60,860	\$4,840,007	\$87,869,721
01/01/2028	12/31/2028	\$610,261	\$39,715	\$0	-\$9,050,717	\$0	-\$1,024,872	\$0	\$0	\$0	-\$10,075,589	\$4,864,679	\$83,308,788
01/01/2029	12/31/2029	\$610,261	\$39,715	\$0	-\$8,814,497	\$0	-\$1,047,932	\$0	\$0	\$0	-\$9,862,429	\$4,604,100	\$78,700,436
01/01/2030	12/31/2030	\$610,261	\$39,715	\$0	-\$8,567,023	\$0	-\$1,071,510	\$0	\$0	\$0	-\$9,638,333	\$4,341,060	\$74,052,940
01/01/2031	12/31/2031	\$610,261	\$35,969	\$0	-\$8,283,959	\$0	-\$1,095,619	\$0	\$0	\$0	-\$9,379,578	\$4,076,647	\$69,396,239
01/01/2032	12/31/2032	\$610,261	\$35,007	\$0	-\$7,996,241	\$0	-\$1,120,270	\$0	\$0	\$0	-\$9,116,511	\$3,811,896	\$64,736,893
01/01/2033	12/31/2033	\$610,261	\$35,007	\$0	-\$7,691,048	\$0	-\$1,145,476	\$0	\$0	\$0	-\$8,836,524	\$3,547,514	\$60,093,151
01/01/2034	12/31/2034	\$610,261	\$35,007	\$0	-\$7,404,903	\$0	-\$1,171,249	\$0	\$0	\$0	-\$8,576,152	\$3,283,471	\$55,445,739
01/01/2035	12/31/2035	\$610,261	\$35,007	\$0	-\$7,091,535	\$0	-\$1,197,602	\$0	\$0	\$0	-\$8,289,137	\$3,019,993	\$50,821,863
01/01/2036	12/31/2036	\$610,261	\$30,464	\$0	-\$6,781,175	\$0	-\$813,741	\$0	\$0	\$0	-\$7,594,916	\$2,769,669	\$46,637,342
01/01/2037	12/31/2037	\$610,261	\$30,051	\$0	-\$6,473,548	\$0	-\$776,826	\$0	\$0	\$0	-\$7,250,374	\$2,534,940	\$42,562,221
01/01/2038	12/31/2038	\$610,261	\$30,051	\$0	-\$6,136,380	\$0	-\$736,366	\$0	\$0	\$0	-\$6,872,746	\$2,307,591	\$38,637,378
01/01/2039	12/31/2039	\$610,261	\$30,051	\$0	-\$5,829,752	\$0	-\$699,570	\$0	\$0	\$0	-\$6,529,322	\$2,088,033	\$34,836,402
01/01/2040	12/31/2040	\$610,261	\$25,404	\$0	-\$5,511,628	\$0	-\$661,395	\$0	\$0	\$0	-\$6,173,023	\$1,875,962	\$31,175,007
01/01/2041	12/31/2041	\$610,261	\$19,035	\$0	-\$5,194,863	\$0	-\$623,384	\$0	\$0	\$0	-\$5,818,247	\$1,671,961	\$27,658,017
01/01/2042	12/31/2042	\$610,261	\$4,537	\$0	-\$4,889,148	\$0	-\$586,698	\$0	\$0	\$0	-\$5,475,846	\$1,475,808	\$24,272,778
01/01/2043	12/31/2043	\$610,261	\$0	\$0	-\$4,593,405	\$0	-\$551,209	\$0	\$0	\$0	-\$5,144,614	\$1,287,328	\$21,025,754
01/01/2044	12/31/2044	\$610,261	\$0	\$0	-\$4,314,045	\$0	-\$517,685	\$0	\$0	\$0	-\$4,831,730	\$1,106,529	\$17,910,814
01/01/2045	12/31/2045	\$610,261	\$0	\$0	-\$4,025,486	\$0	-\$483,058	\$0	\$0	\$0	-\$4,508,544	\$933,758	\$14,946,289
01/01/2046	12/31/2046	\$610,261	\$0	\$0	-\$3,740,810	\$0	-\$448,897	\$0	\$0	\$0	-\$4,189,707	\$769,659	\$12,136,502
01/01/2047	12/31/2047	\$610,261	\$0	\$0	-\$3,470,371	\$0	-\$416,445	\$0	\$0	\$0	-\$3,886,816	\$614,146	\$9,474,094
01/01/2048	12/31/2048	\$610,261	\$0	\$0	-\$3,228,678	\$0	-\$387,441	\$0	\$0	\$0	-\$3,616,119	\$466,313	\$6,934,549
01/01/2049	12/31/2049	\$610,261	\$0	\$0	-\$2,997,177	\$0	-\$359,661	\$0	\$0	\$0	-\$3,356,838	\$325,334	\$4,513,307
01/01/2050	12/31/2050	\$610,261	\$0	\$0	-\$2,779,458	\$0	-\$333,535	\$0	\$0	\$0	-\$3,112,993	\$190,824	\$2,201,399
01/01/2051	12/31/2051	\$610,261	\$0	\$0	-\$2,566,269	\$0	-\$307,952	\$0	\$0	\$0	-\$2,874,221	\$62,561	\$0

## TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

#### Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**TEMPLATE 6A - Sheet 6A-1**

**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:	1034PF
EIN:	13-6594795
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	\$47,198,965	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Exclude TVs over 85	\$818,112	\$48,017,077	Show details supporting the SFA amount on Sheet 6A-2.
3	Declining Hours Assumption	(\$306,496)	\$47,710,581	Show details supporting the SFA amount on Sheet 6A-3.
4	PBGC Death Audit	(\$1,094,075)	\$46,616,506	Show details supporting the SFA amount on Sheet 6A-4.
5		(\$46,616,506)		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Exclude TVs over 85
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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:	1034PF
EIN:	13-6594795
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:	\$63,352,607
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$48,017,077
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))
01/01/2023	12/31/2023	\$604,032	\$39,715	\$0	-\$9,279,382	\$0	-\$916,965	-\$10,196,347	\$1,618,043	\$39,438,773	\$0	\$3,724,957	\$67,721,312
01/01/2024	12/31/2024	\$609,131	\$39,715	\$0	-\$9,538,716	\$0	-\$937,597	-\$10,476,313	\$1,289,363	\$30,251,823	\$0	\$3,980,675	\$72,350,834
01/01/2025	12/31/2025	\$610,261	\$39,715	\$0	-\$9,613,331	\$0	-\$958,693	-\$10,572,024	\$941,211	\$20,621,010	\$0	\$4,251,536	\$77,252,346
01/01/2026	12/31/2026	\$610,261	\$39,715	\$0	-\$9,608,057	\$0	-\$980,264	-\$10,588,321	\$577,822	\$10,610,511	\$0	\$4,538,274	\$82,440,597
01/01/2027	12/31/2027	\$610,261	\$39,715	\$0	-\$9,379,226	\$0	-\$1,002,320	-\$10,381,546	\$204,324	\$433,289	\$0	\$4,841,787	\$87,932,361
01/01/2028	12/31/2028	\$610,261	\$39,715	\$0	-\$9,136,302	\$0	-\$1,024,872	-\$433,289	\$0	\$0	-\$9,727,885	\$4,878,514	\$83,732,967
01/01/2029	12/31/2029	\$610,261	\$39,715	\$0	-\$8,892,492	\$0	-\$1,047,932	\$0	\$0	\$0	-\$9,940,424	\$4,626,633	\$79,069,153
01/01/2030	12/31/2030	\$610,261	\$39,715	\$0	-\$8,637,478	\$0	-\$1,071,510	\$0	\$0	\$0	-\$9,708,988	\$4,360,569	\$74,370,711
01/01/2031	12/31/2031	\$610,261	\$35,969	\$0	-\$8,347,009	\$0	-\$1,095,619	\$0	\$0	\$0	-\$9,442,628	\$4,093,392	\$69,667,706
01/01/2032	12/31/2032	\$610,261	\$35,007	\$0	-\$8,052,097	\$0	-\$1,120,270	\$0	\$0	\$0	-\$9,172,367	\$3,826,143	\$64,966,751
01/01/2033	12/31/2033	\$610,261	\$35,007	\$0	-\$7,739,991	\$0	-\$1,145,476	\$0	\$0	\$0	-\$8,885,467	\$3,559,529	\$60,286,081
01/01/2034	12/31/2034	\$610,261	\$35,007	\$0	-\$7,447,282	\$0	-\$1,171,249	\$0	\$0	\$0	-\$8,618,531	\$3,293,518	\$55,606,337
01/01/2035	12/31/2035	\$610,261	\$35,007	\$0	-\$7,127,753	\$0	-\$1,197,602	\$0	\$0	\$0	-\$8,325,355	\$3,028,328	\$50,954,579
01/01/2036	12/31/2036	\$610,261	\$30,464	\$0	-\$6,811,689	\$0	-\$817,403	\$0	\$0	\$0	-\$7,629,092	\$2,776,433	\$46,742,645
01/01/2037	12/31/2037	\$610,261	\$30,051	\$0	-\$6,498,865	\$0	-\$779,864	\$0	\$0	\$0	-\$7,278,729	\$2,540,271	\$42,644,500
01/01/2038	12/31/2038	\$610,261	\$30,051	\$0	-\$6,157,047	\$0	-\$738,846	\$0	\$0	\$0	-\$6,895,893	\$2,311,728	\$38,700,647
01/01/2039	12/31/2039	\$610,261	\$30,051	\$0	-\$5,846,342	\$0	-\$701,561	\$0	\$0	\$0	-\$6,547,903	\$2,091,191	\$34,884,248
01/01/2040	12/31/2040	\$610,261	\$25,404	\$0	-\$5,524,719	\$0	-\$662,966	\$0	\$0	\$0	-\$6,187,685	\$1,878,332	\$31,210,560
01/01/2041	12/31/2041	\$610,261	\$19,035	\$0	-\$5,205,013	\$0	-\$624,602	\$0	\$0	\$0	-\$5,829,615	\$1,673,708	\$27,683,950
01/01/2042	12/31/2042	\$610,261	\$4,537	\$0	-\$4,896,877	\$0	-\$587,625	\$0	\$0	\$0	-\$5,484,502	\$1,477,072	\$24,291,319
01/01/2043	12/31/2043	\$610,261	\$0	\$0	-\$4,599,179	\$0	-\$551,901	\$0	\$0	\$0	-\$5,151,080	\$1,288,223	\$21,038,724
01/01/2044	12/31/2044	\$610,261	\$0	\$0	-\$4,318,273	\$0	-\$518,193	\$0	\$0	\$0	-\$4,836,466	\$1,107,149	\$17,919,668
01/01/2045	12/31/2045	\$610,261	\$0	\$0	-\$4,028,518	\$0	-\$483,422	\$0	\$0	\$0	-\$4,511,940	\$934,176	\$14,952,166
01/01/2046	12/31/2046	\$610,261	\$0	\$0	-\$3,742,934	\$0	-\$449,152	\$0	\$0	\$0	-\$4,192,086	\$769,933	\$12,140,275
01/01/2047	12/31/2047	\$610,261	\$0	\$0	-\$3,471,824	\$0	-\$416,619	\$0	\$0	\$0	-\$3,888,443	\$614,319	\$9,476,413
01/01/2048	12/31/2048	\$610,261	\$0	\$0	-\$3,229,647	\$0	-\$387,558	\$0	\$0	\$0	-\$3,617,205	\$466,417	\$6,935,886
01/01/2049	12/31/2049	\$610,261	\$0	\$0	-\$2,997,807	\$0	-\$359,737	\$0	\$0	\$0	-\$3,357,544	\$325,391	\$4,513,995
01/01/2050	12/31/2050	\$610,261	\$0	\$0	-\$2,779,857	\$0	-\$333,583	\$0	\$0	\$0	-\$3,113,440	\$190,851	\$2,201,667
01/01/2051	12/31/2051	\$610,261	\$0	\$0	-\$2,566,515	\$0	-\$307,982	\$0	\$0	\$0	-\$2,874,497	\$62,569	\$0

TEMPLATE 6A - Sheet 6A-3

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

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

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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:	\$63,352,607
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$47,710,581
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))
01/01/2023	12/31/2023	\$687,060	\$48,537		-\$9,279,382		-\$916,965	-\$10,196,347	\$1,606,488	\$39,120,722	\$0	\$3,727,644	\$67,815,848
01/01/2024	12/31/2024	\$672,094	\$57,319		-\$9,538,716		-\$937,597	-\$10,476,313	\$1,277,373	\$29,921,782	\$0	\$3,988,562	\$72,533,824
01/01/2025	12/31/2025	\$653,204	\$66,061		-\$9,613,331		-\$958,693	-\$10,572,024	\$928,769	\$20,278,526	\$0	\$4,264,267	\$77,517,357
01/01/2026	12/31/2026	\$633,600	\$74,764		-\$9,608,057		-\$980,264	-\$10,588,321	\$564,911	\$10,255,116	\$0	\$4,555,485	\$82,781,206
01/01/2027	12/31/2027	\$614,529	\$83,428		-\$9,379,226		-\$1,002,320	-\$10,255,116	\$193,309	\$193,309	-\$126,430	\$4,859,418	\$88,212,151
01/01/2028	12/31/2028	\$596,125	\$92,053		-\$9,136,302		-\$1,024,872	-\$193,309	\$0	\$0	-\$9,967,865	\$4,888,980	\$83,821,444
01/01/2029	12/31/2029	\$578,255	\$100,639		-\$8,892,492		-\$1,047,932	\$0	\$0	\$0	-\$9,940,424	\$4,632,655	\$79,192,569
01/01/2030	12/31/2030	\$560,918	\$109,186		-\$8,637,478		-\$1,071,510	\$0	\$0	\$0	-\$9,708,988	\$4,368,378	\$74,522,063
01/01/2031	12/31/2031	\$544,114	\$113,949		-\$8,347,009		-\$1,095,619	\$0	\$0	\$0	-\$9,442,628	\$4,102,592	\$69,840,091
01/01/2032	12/31/2032	\$527,844	\$121,458		-\$8,052,097		-\$1,120,270	\$0	\$0	\$0	-\$9,172,367	\$3,836,346	\$65,153,372
01/01/2033	12/31/2033	\$522,510	\$124,277		-\$7,739,986		-\$1,145,476	\$0	\$0	\$0	-\$8,885,462	\$3,570,491	\$60,485,188
01/01/2034	12/31/2034	\$517,309	\$127,092		-\$7,447,270		-\$1,171,249	\$0	\$0	\$0	-\$8,618,519	\$3,305,141	\$55,816,210
01/01/2035	12/31/2035	\$512,107	\$129,903		-\$7,127,732		-\$1,197,602	\$0	\$0	\$0	-\$8,325,334	\$3,040,511	\$51,173,398
01/01/2036	12/31/2036	\$507,040	\$128,167		-\$6,811,656		-\$817,399	\$0	\$0	\$0	-\$7,629,055	\$2,789,074	\$46,968,624
01/01/2037	12/31/2037	\$501,972	\$130,556		-\$6,498,766		-\$779,852	\$0	\$0	\$0	-\$7,278,618	\$2,553,266	\$42,875,800
01/01/2038	12/31/2038	\$496,904	\$133,354		-\$6,156,815		-\$738,818	\$0	\$0	\$0	-\$6,895,633	\$2,324,972	\$38,935,398
01/01/2039	12/31/2039	\$491,970	\$136,148		-\$5,845,895		-\$701,507	\$0	\$0	\$0	-\$6,547,402	\$2,104,582	\$35,120,696
01/01/2040	12/31/2040	\$487,036	\$134,291		-\$5,522,733		-\$662,728	\$0	\$0	\$0	-\$6,185,461	\$1,891,810	\$31,448,371
01/01/2041	12/31/2041	\$482,101	\$130,708		-\$5,201,231		-\$624,148	\$0	\$0	\$0	-\$5,825,379	\$1,687,262	\$27,923,064
01/01/2042	12/31/2042	\$477,300	\$118,991		-\$4,891,059		-\$586,927	\$0	\$0	\$0	-\$5,477,986	\$1,490,710	\$24,532,079
01/01/2043	12/31/2043	\$472,499	\$108,409		-\$4,589,220		-\$550,706	\$0	\$0	\$0	-\$5,139,926	\$1,301,775	\$21,274,837
01/01/2044	12/31/2044	\$467,832	\$102,400		-\$4,303,834		-\$516,460	\$0	\$0	\$0	-\$4,820,294	\$1,120,264	\$18,145,038
01/01/2045	12/31/2045	\$463,164	\$96,427		-\$4,009,252		-\$481,110	\$0	\$0	\$0	-\$4,490,362	\$946,510	\$15,160,776
01/01/2046	12/31/2046	\$458,496	\$90,489		-\$3,718,465		-\$446,216	\$0	\$0	\$0	-\$4,164,681	\$781,146	\$12,326,227
01/01/2047	12/31/2047	\$453,962	\$84,586		-\$3,441,804		-\$413,016	\$0	\$0	\$0	-\$3,854,820	\$624,083	\$9,634,038
01/01/2048	12/31/2048	\$449,428	\$78,718		-\$3,192,842		-\$383,141	\$0	\$0	\$0	-\$3,575,983	\$474,442	\$7,060,643
01/01/2049	12/31/2049	\$444,893	\$72,884		-\$2,953,898		-\$354,468	\$0	\$0	\$0	-\$3,308,366	\$331,423	\$4,601,477
01/01/2050	12/31/2050	\$440,492	\$67,085		-\$2,728,689		-\$327,443	\$0	\$0	\$0	-\$3,056,132	\$194,641	\$2,247,564
01/01/2051	12/31/2051	\$436,092	\$61,320		-\$2,507,900		-\$300,948	\$0	\$0	\$0	-\$2,808,848	\$63,873	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	PBGC Death Audit
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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:	1034PF
EIN:	13-6594795
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:	\$63,352,607
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$46,616,506
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))
01/01/2023	12/31/2023	\$687,060	\$48,537	\$0	-\$9,173,657	\$0	-\$916,965	-\$10,090,622	\$1,567,234	\$38,093,118	\$0	\$3,727,644	\$67,815,848
01/01/2024	12/31/2024	\$672,094	\$57,319	\$0	-\$9,429,173	\$0	-\$937,597	-\$10,366,770	\$1,240,697	\$28,967,045	\$0	\$3,988,562	\$72,533,824
01/01/2025	12/31/2025	\$653,204	\$66,061	\$0	-\$9,498,895	\$0	-\$958,693	-\$10,457,588	\$894,932	\$19,404,389	\$0	\$4,264,267	\$77,517,357
01/01/2026	12/31/2026	\$633,600	\$74,764	\$0	-\$9,489,710	\$0	-\$980,264	-\$10,469,974	\$534,186	\$9,468,602	\$0	\$4,555,485	\$82,781,206
01/01/2027	12/31/2027	\$614,529	\$83,428	\$0	-\$9,279,009	\$0	-\$1,002,320	-\$9,468,602	\$0	\$0	-\$812,727	\$4,839,344	\$87,505,780
01/01/2028	12/31/2028	\$596,125	\$92,053	\$0	-\$9,039,072	\$0	-\$1,024,872	\$0	\$0	\$0	-\$10,063,944	\$4,844,847	\$82,974,861
01/01/2029	12/31/2029	\$578,255	\$100,639	\$0	-\$8,798,813	\$0	-\$1,047,932	\$0	\$0	\$0	-\$9,846,745	\$4,585,870	\$78,392,880
01/01/2030	12/31/2030	\$560,918	\$109,186	\$0	-\$8,545,700	\$0	-\$1,071,510	\$0	\$0	\$0	-\$9,617,210	\$4,324,281	\$73,770,055
01/01/2031	12/31/2031	\$544,114	\$113,949	\$0	-\$8,258,951	\$0	-\$1,095,619	\$0	\$0	\$0	-\$9,354,570	\$4,061,175	\$69,134,724
01/01/2032	12/31/2032	\$527,844	\$121,458	\$0	-\$7,968,146	\$0	-\$1,120,270	\$0	\$0	\$0	-\$9,088,416	\$3,797,537	\$64,493,147
01/01/2033	12/31/2033	\$522,510	\$124,277	\$0	-\$7,658,485	\$0	-\$1,145,476	\$0	\$0	\$0	-\$8,803,961	\$3,534,252	\$59,870,225
01/01/2034	12/31/2034	\$517,309	\$127,092	\$0	-\$7,369,715	\$0	-\$1,171,249	\$0	\$0	\$0	-\$8,540,964	\$3,271,434	\$55,245,096
01/01/2035	12/31/2035	\$512,107	\$129,903	\$0	-\$7,054,169	\$0	-\$1,197,602	\$0	\$0	\$0	-\$8,251,771	\$3,009,253	\$50,644,588
01/01/2036	12/31/2036	\$507,040	\$128,167	\$0	-\$6,742,296	\$0	-\$809,076	\$0	\$0	\$0	-\$7,551,372	\$2,760,411	\$46,488,833
01/01/2037	12/31/2037	\$501,972	\$130,556	\$0	-\$6,433,726	\$0	-\$772,047	\$0	\$0	\$0	-\$7,205,773	\$2,527,329	\$42,442,918
01/01/2038	12/31/2038	\$496,904	\$133,354	\$0	-\$6,096,145	\$0	-\$731,537	\$0	\$0	\$0	-\$6,827,682	\$2,301,636	\$38,547,131
01/01/2039	12/31/2039	\$491,970	\$136,148	\$0	-\$5,789,565	\$0	-\$694,748	\$0	\$0	\$0	-\$6,484,313	\$2,083,713	\$34,774,649
01/01/2040	12/31/2040	\$487,036	\$134,291	\$0	-\$5,470,626	\$0	-\$656,475	\$0	\$0	\$0	-\$6,127,101	\$1,873,273	\$31,142,148
01/01/2041	12/31/2041	\$482,101	\$130,708	\$0	-\$5,153,246	\$0	-\$618,390	\$0	\$0	\$0	-\$5,771,636	\$1,670,920	\$27,654,241
01/01/2042	12/31/2042	\$477,300	\$118,991	\$0	-\$4,847,038	\$0	-\$581,645	\$0	\$0	\$0	-\$5,428,683	\$1,476,426	\$24,298,276
01/01/2043	12/31/2043	\$472,499	\$108,409	\$0	-\$4,548,896	\$0	-\$545,868	\$0	\$0	\$0	-\$5,094,764	\$1,289,419	\$21,073,839
01/01/2044	12/31/2044	\$467,832	\$102,400	\$0	-\$4,266,988	\$0	-\$512,039	\$0	\$0	\$0	-\$4,779,027	\$1,109,712	\$17,974,755
01/01/2045	12/31/2045	\$463,164	\$96,427	\$0	-\$3,975,645	\$0	-\$477,077	\$0	\$0	\$0	-\$4,452,722	\$937,649	\$15,019,273
01/01/2046	12/31/2046	\$458,496	\$90,489	\$0	-\$3,687,844	\$0	-\$442,541	\$0	\$0	\$0	-\$4,130,385	\$773,872	\$12,211,745
01/01/2047	12/31/2047	\$453,962	\$84,586	\$0	-\$3,413,932	\$0	-\$409,672	\$0	\$0	\$0	-\$3,823,604	\$618,299	\$9,544,988
01/01/2048	12/31/2048	\$449,428	\$78,718	\$0	-\$3,167,497	\$0	-\$380,100	\$0	\$0	\$0	-\$3,547,597	\$470,063	\$6,995,600
01/01/2049	12/31/2049	\$444,893	\$72,884	\$0	-\$2,930,866	\$0	-\$351,704	\$0	\$0	\$0	-\$3,282,570	\$328,372	\$4,559,179
01/01/2050	12/31/2050	\$440,492	\$67,085	\$0	-\$2,707,777	\$0	-\$324,933	\$0	\$0	\$0	-\$3,032,710	\$192,852	\$2,226,899
01/01/2051	12/31/2051	\$436,092	\$61,320	\$0	-\$2,488,925	\$0	-\$298,671	\$0	\$0	\$0	-\$2,787,596	\$63,286	\$0



v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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





## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

**Template 7 - Sheet 7b**

v20220701p

**Assumption/Method Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	1034PF
EIN:	13-6594795
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	PR-2014 Tables with Scale MP-2018	PRI BC 2012 Tables with MP-2021 improvement scale	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Participants excluded from valuation	Term vested age 75 and older excluded	Term vested age 85 and older excluded	Changed in accordance with PBGC guidance
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Future employment	Assumed employment remained level in the future	Declining employment, due to both industry contraction and employers withdrawing. It is assumed future withdrawn employers will pay their required withdrawal liability payments at a rate of 71.4%	Based on review of the last ten years, a declining assumption is more appropriate.

**Version Updates**

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

**TEMPLATE 8**  
**Contribution and Withdrawal Liability Details**

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

v20220802p

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:	1034PF
EIN:	13-6594795
PN:	001

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

All Other Sources of Non-Investment Income

Currently Withdrawn Employers Expected Payments

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2024	12/31/2024	\$672,094	5,049	\$133.11	\$0	\$0	\$0	\$39,715	\$17,604	83
01/01/2025	12/31/2025	\$653,204	4,898	\$133.36	\$0	\$0	\$0	\$39,715	\$26,346	80
01/01/2026	12/31/2026	\$633,600	4,751	\$133.36	\$0	\$0	\$0	\$39,715	\$35,049	78
01/01/2027	12/31/2027	\$614,529	4,608	\$133.36	\$0	\$0	\$0	\$39,715	\$43,713	76
01/01/2028	12/31/2028	\$596,125	4,470	\$133.36	\$0	\$0	\$0	\$39,715	\$52,338	73
01/01/2029	12/31/2029	\$578,255	4,336	\$133.36	\$0	\$0	\$0	\$39,715	\$60,924	71
01/01/2030	12/31/2030	\$560,918	4,206	\$133.36	\$0	\$0	\$0	\$39,715	\$69,471	69
01/01/2031	12/31/2031	\$544,114	4,080	\$133.36	\$0	\$0	\$0	\$35,969	\$77,980	67
01/01/2032	12/31/2032	\$527,844	3,958	\$133.36	\$0	\$0	\$0	\$35,007	\$86,451	65
01/01/2033	12/31/2033	\$522,510	3,918	\$133.36	\$0	\$0	\$0	\$35,007	\$89,270	64
01/01/2034	12/31/2034	\$517,309	3,879	\$133.36	\$0	\$0	\$0	\$35,007	\$92,085	64
01/01/2035	12/31/2035	\$512,107	3,840	\$133.36	\$0	\$0	\$0	\$35,007	\$94,896	63
01/01/2036	12/31/2036	\$507,040	3,802	\$133.36	\$0	\$0	\$0	\$30,464	\$97,703	62
01/01/2037	12/31/2037	\$501,972	3,764	\$133.36	\$0	\$0	\$0	\$30,051	\$100,505	62
01/01/2038	12/31/2038	\$496,904	3,726	\$133.36	\$0	\$0	\$0	\$30,051	\$103,303	61
01/01/2039	12/31/2039	\$491,970	3,689	\$133.36	\$0	\$0	\$0	\$30,051	\$106,097	60
01/01/2040	12/31/2040	\$487,036	3,652	\$133.36	\$0	\$0	\$0	\$25,404	\$108,887	60
01/01/2041	12/31/2041	\$482,101	3,615	\$133.36	\$0	\$0	\$0	\$19,035	\$111,673	59
01/01/2042	12/31/2042	\$477,300	3,579	\$133.36	\$0	\$0	\$0	\$4,537	\$114,454	59
01/01/2043	12/31/2043	\$472,499	3,543	\$133.36	\$0	\$0	\$0	\$0	\$108,409	58
01/01/2044	12/31/2044	\$467,832	3,508	\$133.36	\$0	\$0	\$0	\$0	\$102,400	58
01/01/2045	12/31/2045	\$463,164	3,473	\$133.36	\$0	\$0	\$0	\$0	\$96,427	57
01/01/2046	12/31/2046	\$458,496	3,438	\$133.36	\$0	\$0	\$0	\$0	\$90,489	56
01/01/2047	12/31/2047	\$453,962	3,404	\$133.36	\$0	\$0	\$0	\$0	\$84,586	56
01/01/2048	12/31/2048	\$449,428	3,370	\$133.36	\$0	\$0	\$0	\$0	\$78,718	55
01/01/2049	12/31/2049	\$444,893	3,336	\$133.36	\$0	\$0	\$0	\$0	\$72,884	55
01/01/2050	12/31/2050	\$440,492	3,303	\$133.36	\$0	\$0	\$0	\$0	\$67,085	54
01/01/2051	12/31/2051	\$436,092	3,270	\$133.36	\$0	\$0	\$0	\$0	\$61,320	54

Cross Island Funeral Svc. Inc.	Dynasty International Limo Inc.	LaSalle Funeral Home	Wilner's Livery Svc.	G&B Limousine B&B	Associate Funeral Service	Seneca Chapels
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$4,708	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$982	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$4,956	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$413	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$0	\$0	\$3,132	\$9,636	\$6,267
\$7,572	\$3,444	\$0	\$0	\$3,132	\$9,636	\$6,267
\$3,786	\$2,583	\$0	\$0	\$3,132	\$9,636	\$6,267
				\$3,132	\$9,636	\$6,267
					\$4,015	\$522

\* 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."

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110  
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan LOCAL 1034 PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶ 001
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND  48-18 VAN DAM STREET, SUITE 201  LONG ISLAND CITY NY 11101	<b>1c</b> Effective date of plan 10/15/1965  <b>2b</b> Employer Identification Number (EIN) 13-6594795  <b>2c</b> Plan Sponsor's telephone number (718)937-7150  <b>2d</b> Business code (see instructions) 812210

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		10/11/2022	DANIEL WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		10/11/2022	JEFFREY GUTTERMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

**3a** Plan administrator's name and address  Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
- c** Plan Name

**4b** EIN

**4d** PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,395
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	172
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	88
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	624
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	453
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	1,165
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	156
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	1,321
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	57

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(e)(3) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(e)(3) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information - Small Plan)
- (3)  **A** (Insurance Information)
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ...  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



<b>SCHEDULE C (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>LOCAL 1034 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6594795</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ...  Yes  No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**JANUS HENDERSON INVESTORS** **52-2391973**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**WESTERN ASSET MANAGEMENT CO.**  
**385 EAST COLORADO BLVD**  
**PASADENA CA 91101**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**WILMINGTON TRUST** **13-3439945**

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**ENTRUST GLOBAL** **90-0644478**

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BOYD WATTERSON ASSET MANAGEMENT 34-1922005

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

[Redacted]

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP 13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	174,410.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES, LLC 26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	66,470.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

13-6594795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	61,598.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**GAMCO ASSET MANAGEMENT** **13-4044521**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53,758.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**JP MORGAN CHASE BANK** **13-4994650**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44,141.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

**LSV ASSET MANAGEMENT** **23-2772200**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40,578.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC 47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	38,869.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

████████████████████ 13-6594795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	35,443.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON 13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 99	NONE	33,869.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

QUAN VEST CONSULTANTS 11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	30,000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

[REDACTED] 13-6594795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29,541.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TOCQUEVILLE ASSET MANAGEMENT 13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	24,430.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SKYBRIDGE CAPITAL 26-0403497

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	20,223.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES INC 46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	5,405.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	5,405.

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO / MARKEL 8403 COLESVILLE ROAD SILVER SPRING MD 20910 13-2988846	COMMISSION FOR PLACEMENT OF FIDUCIARY LIABILITY INSURANCE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.



<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>LOCAL 1034 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6594795</b>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
 (Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **INTECH US BROAD LARGE CAP GROWTH**

**b** Name of sponsor of entity listed in (a): **JANUS HENDERSON**

<b>c</b> EIN-PN <b>52-2391973 001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14,521,130.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **JPMCB STRATEGIC PROPERTY FUND**

**b** Name of sponsor of entity listed in (a): **JP MORGAN ASSET MANAGEMENT**

<b>c</b> EIN-PN <b>13-6038770 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>4,303,971.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK MSCI ACWI EX US INDEX FD**

**b** Name of sponsor of entity listed in (a): **WILMINGTON TRUST COLLECTIVE INV. TRUST**

<b>c</b> EIN-PN <b>81-1950980 013</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3,195,965.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK EQUITY INDEX FUND**

**b** Name of sponsor of entity listed in (a): **WILMINGTON TRUST COLLECTIVE INV. TRUST**

<b>c</b> EIN-PN <b>20-3802168 001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>16,059,779.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET US CORE PLUS LLC**

**b** Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT CO LLC**

<b>c</b> EIN-PN <b>20-1575788 001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>21,218,817.</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule D (Form 5500) 2021 v. 201209

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: \_\_\_\_\_

**b** Name of sponsor of entity listed in (a): \_\_\_\_\_

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II** Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN
<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	<b>c</b> EIN-PN

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
LOCAL 1034 PENSION FUND		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND		
		13-6594795

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	1,660,782	297,893
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions .....	97,257	99,994
(2) Participant contributions .....		
(3) Other SEE STATEMENT 1 .....	40,239	22,216
<b>c</b> General investments:		
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	2,209,790	2,510,040
(2) U.S. Government securities .....		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred .....	1,510,195	1,612,231
(B) All other .....		
(4) Corporate stocks (other than employer securities):		
(A) Preferred .....		
(B) Common .....	14,942,270	15,729,010
(5) Partnership/joint venture interests .....	21,131,256	2,816,086
(6) Real estate (other than employer real property) .....		
(7) Loans (other than to participants) .....		
(8) Participant loans .....		
(9) Value of interest in common/collective trusts .....	22,068,450	23,559,715
(10) Value of interest in pooled separate accounts .....		
(11) Value of interest in master trust investment accounts .....		
(12) Value of interest in 103-12 investment entities .....	15,356,778	35,739,947
(13) Value of interest in registered investment companies (e.g., mutual funds) .....		
(14) Value of funds held in insurance co. general account (unallocated contracts) ...		
(15) Other SEE STATEMENT 2 .....	2,200,902	2,448,783

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	1d(1)	
	(2) Employer real property .....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation .....	1e	56,098
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	1f	81,274,017
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	1g	
<b>h</b>	Operating payables .....	1h	195,210
<b>i</b>	Acquisition indebtedness .....	1i	
<b>j</b>	Other liabilities .....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	1k	195,210
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	1l	81,078,807
			84,694,490

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	709,623
	(B) Participants .....	2a(1)(B)	
	(C) Others (including rollovers) .....	2a(1)(C)	
	(2) Noncash contributions .....	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)	709,623
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	715
	(B) U.S. Government securities .....	2b(1)(B)	
	(C) Corporate debt instruments .....	2b(1)(C)	41,131
	(D) Loans (other than to participants) .....	2b(1)(D)	
	(E) Participant loans .....	2b(1)(E)	
	(F) Other .....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)	41,846
	(2) Dividends: (A) Preferred stock .....	2b(2)(A)	
	(B) Common stock .....	2b(2)(B)	400,406
	(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)	400,406
	(3) Rents .....	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	11,949,986
	(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	10,618,154
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)	1,331,832
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)	
	(B) Other .....	2b(5)(B)	2,693,847
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)	2,693,847

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	4,609,889
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	3,041,108
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
c Other income .....	2c	
d Total income. Add all income amounts in column (b) and enter total .....	2d	12,828,551

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7,967,287
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	7,967,287
f Corrective distributions (see instructions) .....	2f	
g Certain deemed distributions of participant loans (see instructions) .....	2g	
h Interest expense .....	2h	
i Administrative expenses: (1) Professional fees .....	2i(1)	278,872
(2) Contract administrator fees .....	2i(2)	
(3) Investment advisory and management fees .....	2i(3)	375,596
(4) Other <b>SEE STATEMENT 3</b> .....	2i(4)	591,113
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)	1,245,581
j Total expenses. Add all expense amounts in column (b) and enter total .....	2j	9,212,868

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k	3,615,683
l Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.  
 (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:  
 (1) Name: **CALIBRE CPA GROUP, PLLC** (2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** because:  
 (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) ...

	Yes	No	Amount
4a		X	

	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5,000,000
<b>4e</b>	X		5,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		2,448,783
<b>4g</b>	X		2,448,783
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			
<b>4n</b>		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.)  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447398

<b>SCHEDULE MB (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- Round off amounts to nearest dollar.
- **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ►	001
<b>LOCAL 1034 PENSION FUND</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND</b>		
13-6594795		

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1 a** Enter the valuation date: Month 01 Day 01 Year 2021

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	81,038,036
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	75,758,565
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	98,456,449
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	98,456,449
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	158,143,736
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,459,708
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	9,811,835
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	9,371,692

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	08/23/2022
Signature of actuary	Date
<u>DAVID A. PAZAMICKAS</u>	2007843
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	240-247-4600
Firm name	Telephone number (including area code)
<u>8601 GEORGIA AVENUE, SUITE 700</u>	
<u>SILVER SPRING MD 20910</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	81,078,807
<b>b</b> "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment .....	(1) Number of participants	(2) Current liability
(2) For terminated vested participants .....	795	93,110,429
(3) For active participants:	452	45,314,373
(a) Non-vested benefits .....		1,827,502
(b) Vested benefits .....		17,891,432
(c) Total active .....	103	19,718,934
(4) Total .....	1,350	158,143,736
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	51.2700 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	709,623				
			<b>Totals ▶</b>	<b>3(b)</b>	709,623
					<b>3(c)</b>
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b>
					55,898

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	76.90 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	1,162,901
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2036

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b>	Interest rate for "RPA '94" current liability .....	<b>6a</b>	2.43 %																
<b>b</b>	Rates specified in insurance or annuity contracts .....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="4">Pre-retirement</th> <th colspan="4">Post-retirement</th> </tr> <tr> <td>Yes</td><td>No</td><td><input checked="" type="checkbox"/> N/A</td><td></td> <td>Yes</td><td>No</td><td><input checked="" type="checkbox"/> N/A</td><td></td> </tr> </table>		Pre-retirement				Post-retirement				Yes	No	<input checked="" type="checkbox"/> N/A		Yes	No	<input checked="" type="checkbox"/> N/A	
Pre-retirement				Post-retirement															
Yes	No	<input checked="" type="checkbox"/> N/A		Yes	No	<input checked="" type="checkbox"/> N/A													
<b>c</b>	Mortality table code for valuation purposes:																		
(1)	Males .....	<b>6c(1)</b>	A																
(2)	Females .....	<b>6c(2)</b>	A																
<b>d</b>	Valuation liability interest rate .....	<b>6d</b>	6.75 %																
<b>e</b>	Expense loading .....	<b>6e</b>	372.6 % <input type="checkbox"/> N/A																
<b>f</b>	Salary scale .....	<b>6f</b>	<input checked="" type="checkbox"/> N/A																
<b>g</b>	Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	9.8 %																
<b>h</b>	Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.5 %																

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,830,910	-489,052

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b (1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b (2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ...	<b>8d(2)</b>	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	30,990,438
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,158,051
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	29,457,124
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	6,275,612
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,593,627
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	41,017,728

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any .....	9f	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	9g	709,623
Outstanding balance		
<b>h</b> Amortization credits as of valuation date .....	9h	37,749,678
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	9i	5,427,796
		390,326

<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	9j(1)	25,466,211
(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	67,434,989
(3) FFL credit .....	9j(3)	
<b>k</b> (1) Waived funding deficiency .....	9k(1)	
(2) Other credits .....	9k(2)	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	9l	6,527,745
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	9m	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	9n	34,489,983

<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year .....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	9o(2)(b)	
(3) Total as of valuation date .....	9o(3)	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	10	34,489,983
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <b>LOCAL 1034 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 1034 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6594795</b>	

**Part I Distributions**

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_  
**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 

3		0
---	--	---

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_ Day \_\_\_ Year \_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>	

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box .....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ...  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer BATESVILLE LOGISTICS

**b** EIN 35-2045228 **c** Dollar amount contributed by employer 104,313.

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2023

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 128.40

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer GUTTERMANS INC.

**b** EIN 13-1668176 **c** Dollar amount contributed by employer 74,169.

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2022

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 141.24

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer TUNNEL BARREL

**b** EIN 22-1688243 **c** Dollar amount contributed by employer 51,483.

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 14 Year 2019

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 87.26

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer TAGLIA LYSAK

**b** EIN 11-2455579 **c** Dollar amount contributed by employer 63,660.

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 141.22

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	1,077
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	1,172
<b>c</b> The second preceding plan year <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment). .....	<b>14c</b>	1,302

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	.94
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.01

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	4
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	18,453,480

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 56.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 4.0 % Real Estate: 12.0 % Other: 8.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify):

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1	
DESCRIPTION		BEGINNING	ENDING
INTEREST AND DIVIDENDS		31,416.	22,216.
DUE FROM BROKER FOR SECURITIES SOLD		8,823.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)		40,239.	22,216.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
HEDGE FUND OF FUNDS		2,200,902.	2,448,783.
TOTAL TO SCHEDULE H, LINE 1C(15)		2,200,902.	2,448,783.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3	
DESCRIPTION		AMOUNT	
SALARIES		169,770.	
RENT		62,591.	
EMPLOYEE BENEFITS		86,678.	
OFFICE EXPENSE		6,856.	
INFORMATION TECHNOLOGY		110,027.	
PENSION DISBURSEMENT EXPENSES		23,471.	
PAYROLL TAXES		14,155.	
EQUIPMENT RENTAL		14,380.	
TELEPHONE		8,680.	
STATIONERY AND PRINTING		4,072.	
PENSION BENEFIT PROCESSING		875.	
POSTAGE		3,156.	
INSURANCE		43,631.	
PBGC		43,245.	
MEETINGS AND CONFERENCES		-474.	
TOTAL TO SCHEDULE H, LINE 2I(4)		591,113.	

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Local 1034 Pension Fund	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Local 1034 Pension Fund	<b>D</b> Employer Identification Number (EIN) 13-6594795	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	81,038,036
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	75,758,565
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	98,456,449
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	98,456,449
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	158,143,736
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	1,459,708
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	9,811,835
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	9,371,692

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE** 

Signature of actuary

David A. Pazamickas

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

8601 Georgia Avenue, Suite 700  
Silver Spring

Address of the firm

MD 20910

8/23/2022

Date

20-07843

Most recent enrollment number

(240) 247-4600

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021  
v. 200204





**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Expense loading .....	<b>6e</b>	372.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	9.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.5 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,830,910	-489,052

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	30,990,438
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,158,051
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	29,457,124
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,593,627
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	41,017,728

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		709,623
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	37,749,678	5,427,796
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		390,326
<b>j Full funding limitation (FFL) and credits:</b>			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	25,466,211	
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	67,434,989	
(3) FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
(2) Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		6,527,745
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		34,489,983

**9 o Current year's accumulated reconciliation account:**

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>		34,489,983
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Schedule MB, Line 4c**  
**Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan**

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Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

*The Plan was originally certified in critical status for the plan year beginning January 1, 2010, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ends on December 31, 2022.*

*The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency. Specifically, the objective of the Rehabilitation Plan is to forestall insolvency until no earlier than the plan year ending December 31, 2026.*

*The Plan is currently projected to go insolvent during the plan year ending December 31, 2036. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.*

## **Schedule MB Attachments Statement by the Enrolled Actuary**

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Plan Sponsor	Board of Trustees of the Local 1034 Pension Fund
EIN / PN	13-6594795 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Local 1034 Pension Plan
Enrolled Actuary	David A. Pazamickas
Enrollment Number	20-07843

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*Actuarial assumptions:* The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

*Census data and financial information:* The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor. Contributions were made throughout the year.

*Attached as separate exhibits are:*

- Line 3: Withdrawal Liability Amounts
- Line 4b: Illustration Supporting Actuarial Certification of Status
- Line 4c: Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 4f: Cash Flow Projections
- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

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**Local 1034 Pension Plan**

EIN / PN: 13-6594795 / 001 | Plan Year Beginning January 1, 2021

Horizon

**Schedule MB, Line 3**  
**Withdrawal Liability Amounts**

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Withdrawal liability payments represented \$55,898 of the \$709,623 in contributions shown on Line 3 for the plan year. Withdrawal liability payments were made throughout the year.

**Schedule MB, Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

*Funding Standard Account Amortization Bases*

**Charges**

[Schedule MB, Line 9c]

Type	Date	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
	Established			Period	Balance	
Exper Loss	1/1/2009	15.00	Not Available	3.00	\$ 7,055,299	\$ 2,506,943
Assumption	1/1/2010	15.00	Not Available	4.00	28,171	7,747
Exper Loss	1/1/2010	15.00	Not Available	4.00	1,798,834	494,681
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,253,151	284,392
Amendment	1/1/2013	15.00	Not Available	7.00	992,765	171,062
Assumption	1/1/2013	15.00	Not Available	7.00	4,683,506	807,007
Amendment	1/1/2014	15.00	Not Available	8.00	3,439	534
Assumption	1/1/2015	15.00	Not Available	9.00	7,344,391	1,044,783
Method	1/1/2016	10.00	Not Available	5.00	2,254,980	511,749
Exper Loss	1/1/2019	15.00	193,011	13.00	176,823	19,539
Assumption	1/1/2019	15.00	4,219,681	13.00	3,865,765	427,175
<b>Total Charges</b>					<b>\$ 29,457,124</b>	<b>\$ 6,275,612</b>

**Credits**

[Schedule MB, Line 9h]

Type	Date	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
	Established			Period	Balance	
Assumption	1/1/2009	15.00	Not Available	3.00	\$ 2,038,100	\$ 724,194
Exper Gain	1/1/2012	15.00	Not Available	6.00	4,333,731	845,146
Amendment	1/1/2012	15.00	Not Available	6.00	993,028	193,656
Assumption	1/1/2012	15.00	Not Available	6.00	533,967	104,132
Exper Gain	1/1/2013	15.00	Not Available	7.00	208,707	35,962
Exper Gain	1/1/2014	15.00	Not Available	8.00	1,416,405	220,056
Exper Gain	1/1/2015	15.00	Not Available	9.00	3,338,334	474,898
Exper Gain	1/1/2016	15.00	Not Available	10.00	424,894	56,017
Assumption	1/1/2016	15.00	Not Available	10.00	1,018,453	134,270
Exper Gain	1/1/2017	15.00	Not Available	11.00	1,097,934	135,456
Assumption	1/1/2018	15.00	12,403,965	12.00	10,807,426	1,257,709
Exper Gain	1/1/2018	15.00	5,229,187	12.00	4,556,129	530,217
Exper Gain	1/1/2020	15.00	2,242,638	14.00	2,151,660	227,031
Exper Gain	1/1/2021	15.00	4,830,910	15.00	4,830,910	489,052
<b>Total Credits</b>					<b>\$ 37,749,678</b>	<b>\$ 5,427,796</b>

**Net Total**

\$ (8,292,554) \$ 847,816

See the comments following this Exhibit.

**Schedule MB, Lines 9c and 9h (cont.)**  
**Schedule of Funding Standard Account Bases**

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The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	2008 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	2009 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



## Schedule MB, Line 6 Statement of Actuarial Assumptions/Methods

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*Plan Name* Local 1034 Pension Plan

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*Plan Sponsor* Board of Trustees of the Local 1034 Pension Fund

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*EIN / PN* 13-6594795 / 001

---

*Interest Rates* 6.75% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

2.43% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.

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*Non-Disabled Mortality* 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**Disabled Mortality**

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

**Retirement**  
**Active Participants**

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-61	7.00%
62-64	25.00%
65-70	50.00%
71 and over	100.00%

The weighted average retirement age for active participants is age 63.6. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Retirement**  
**Inactive Participants**

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	50.00%
56-64	25.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

---

**Disability**

Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates*

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

**Withdrawal**

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

*Representative Withdrawal Rates*

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal rate assumptions were selected based on analysis of actual versus expected experience as well as liability gains and losses in recent years resulting from deviations from expected experience.

## Schedule MB, Line 6 (cont.) Statement of Actuarial Assumptions/Methods

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**Operating Expenses** Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest \$1,000. The current assumption is \$913,000, payable as of the beginning of the year (equivalent to \$943,814 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

---

**Active Participant** For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

---

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

---

**Weeks Worked** For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

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**Marriage** 75% of non-retired participants are assumed to be married.

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**Spouse Ages** Male spouses are assumed to be 3 years older than their female counterparts.

---

**Form of Payment** *Non-Married Participants:* Assumed to elect the 5-year certain and life annuity (Preferred Schedule) or single life annuity (Default Schedule).

*Married Participants:* Assumed to elect the 50% joint and survivor annuity.

---

**Contribution Income** This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.

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**Schedule MB, Line 6 (cont.)**  
**Statement of Actuarial Assumptions/Methods**

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**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.

---

**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, 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% nor more than 120% of the market value.

Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.

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**Participant Data** Participant census data as of January 1, 2021 was provided by the Fund Office.

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**Participants Excluded from Valuation** Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.

---

**Missing or Incomplete Participant Data** Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

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**Financial Information** Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2020 prepared by Calibre CPA Group.

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## **Schedule MB, Line 6 (cont.)**

### **Statement of Actuarial Assumptions/Methods**

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#### ***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

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.

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#### ***Actuarial Models***

The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

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**Schedule MB, Line 8b(2)**  
**Schedule of Active Participant Data**

*Distribution of Active Participants*

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25-29	1	3	1	-	-	-	-	-	-	-	5
30-34	-	6	1	1	-	-	-	-	-	-	8
35-39	-	2	1	3	-	-	-	-	-	-	6
40-44	-	-	1	3	-	-	-	-	-	-	4
45-49	-	-	1	1	2	5	2	-	-	-	11
50-54	1	2	1	-	3	2	-	2	-	-	11
55-59	-	1	4	2	4	2	6	3	1	-	23
60-64	-	1	1	3	4	2	7	3	3	1	25
65-69	-	-	1	-	2	2	2	2	1	-	10
70+	-	-	-	-	-	-	-	-	-	-	-
Total	2	15	12	13	15	13	17	10	5	1	103

## Schedule MB, Line 4b

### Illustration Supporting Actuarial Certification of Status

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As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

#### Actuarial Certification of Plan Status

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Plan Name:	Local 1034 Pension Plan
EIN / PN:	13-6594795 / 001
Plan Sponsor:	Board of Trustees of the Local 1034 Pension Fund 48-18 Van Dam Street, Suite 201   Long Island City, NY 11101   (718) 937-7150
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	<ul style="list-style-type: none"><li>• Critical and declining status</li><li>• Making scheduled progress toward Rehabilitation Plan</li></ul>

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This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator and the assumption that future investment returns will be 6.75% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:



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David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2021



**Schedule MB, Line 4f  
Cash Flow Projections**

**Cash Flow Projections**

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,317,475	\$ (8,050,855)	\$ (898,785)	\$ 7,943,858	\$ 80,942,579
CY	12/31/2021	681,246	(9,172,553)	(942,808)	5,145,223	76,653,687
1	12/31/2022	749,387	(9,293,436)	(964,021)	4,853,226	71,998,843
2	12/31/2023	824,341	(9,328,861)	(985,712)	4,539,626	67,048,237
3	12/31/2024	906,759	(9,233,728)	(1,007,890)	4,210,705	61,924,083
4	12/31/2025	997,452	(9,138,910)	(1,030,568)	3,870,319	56,622,376
5	12/31/2026	1,097,175	(8,988,585)	(1,053,756)	3,520,112	51,197,322
6	12/31/2027	1,206,903	(8,796,274)	(1,077,466)	3,163,314	45,693,799
7	12/31/2028	1,327,610	(8,556,285)	(1,101,710)	2,803,181	40,166,595
8	12/31/2029	1,460,376	(8,303,145)	(1,126,498)	2,442,282	34,639,610
9	12/31/2030	1,606,392	(8,040,847)	(1,151,845)	2,082,137	29,135,447
10	12/31/2031	1,767,010	(7,766,485)	(1,177,761)	1,724,410	23,682,621
11	12/31/2032	1,943,689	(7,494,064)	(1,204,261)	1,370,608	18,298,593
12	12/31/2033	2,138,053	(7,216,541)	(1,231,356)	1,022,198	13,010,947
13	12/31/2034	2,351,885	(6,947,833)	(1,259,062)	680,632	7,836,569
14	12/31/2035	2,587,079	(6,669,867)	(1,287,391)	347,725	2,814,115
15	12/31/2036	2,845,798	(6,390,862)	(1,316,358)	25,880	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year.

See the Schedule MB, Line 4b attachment for a summary of the assumptions underlying the projections.

**Schedule MB, Line 8b(1)**  
**Schedule of Projection of Expected Benefit Payments**

---

*Projection of Expected Benefit Payments*

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Benefit Payments</u>
2021	8,734,852
2022	9,021,811
2023	9,148,994
2024	9,125,954
2025	9,060,930
2026	8,915,560
2027	8,726,433
2028	8,484,458
2029	8,223,121
2030	7,943,942

**Notes**

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- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

## Schedule MB, Line 4b

### Illustration Supporting Actuarial Certification of Status

---

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

#### Actuarial Certification of Plan Status

---

Plan Name:	Local 1034 Pension Plan
EIN / PN:	13-6594795 / 001
Plan Sponsor:	Board of Trustees of the Local 1034 Pension Fund 48-18 Van Dam Street, Suite 201   Long Island City, NY 11101   (718) 937-7150
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	<ul style="list-style-type: none"><li>• Critical and declining status</li><li>• Making scheduled progress toward Rehabilitation Plan</li></ul>

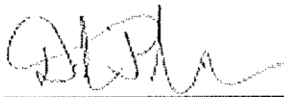
---

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator and the assumption that future investment returns will be 6.75% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:



---

David Pazamickas, ASA, EA, MAAA  
Horizon Actuarial Services, LLC  
8601 Georgia Avenue, Suite 700  
Silver Spring, MD 20910

Phone Number: (240) 247-4600  
Enrollment Number: 20-07843  
Date: March 31, 2021

---

**Local 1034 Pension Plan**

EIN / PN: 13-6594795 / 001 | Plan Year Beginning January 1, 2021



**Schedule MB, Line 4b (cont.)**  
**Illustration Supporting Actuarial Certification of Status**

---

The following exhibit shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the 2021 Plan Year:

	<u>Prior</u>	<u>Current</u>
Plan year beginning	1/1/2020	1/1/2021
Plan year ending	12/31/2020	12/31/2021
Valuation interest rate	6.75%	6.75%
<b>Funded percentage</b>		
Actuarial value of assets	75,316,717	75,741,092
Actuarial accrued liability (unit credit method)	<u>102,009,296</u>	<u>101,047,650</u>
Funded percentage	73.8%	74.9%
<b>Funding standard account</b>		
Charges		
(a) Prior year funding deficiency, if any	26,702,996	30,988,415
(b) Employer's normal cost for plan year	1,337,825	1,126,008
(c) Amortization charges as of valuation date		
(1) Bases for which extensions do not apply	8,171,089	6,275,613
(2) Funding waivers	-	-
(3) Bases for which extensions apply	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>2,444,304</u>	<u>2,591,327</u>
(e) Total charges	38,656,214	40,981,363
Credits		
(f) Prior year credit balance, if any	-	-
(g) Employer contributions	2,317,475	662,372
(h) Amortization credits as of valuation date	4,938,744	5,163,505
(i) Interest as applicable to end of plan year	411,580	370,892
(j) Full funding limitation credit	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>
(l) Total credits	7,667,799	6,196,769
(m) Credit balance	-	-
(n) Funding deficiency	30,988,415	34,784,594

**Schedule MB, Line 4b (cont.)**

**Illustration Supporting Actuarial Certification of Status**

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	1,251
Number of active participants	104
Ratio of inactive participants to active participants	12.0
Funded percentage (threshold = 80.0%)	74.9%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2036

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,317,475	\$ (8,050,855)	\$ (898,785)	\$ 7,943,858	\$ 80,942,579
CY	12/31/2021	681,246	(9,172,553)	(942,808)	5,145,223	76,653,687
1	12/31/2022	749,387	(9,293,436)	(964,021)	4,853,226	71,998,843
2	12/31/2023	824,341	(9,328,861)	(985,712)	4,539,626	67,048,237
3	12/31/2024	906,759	(9,233,728)	(1,007,890)	4,210,705	61,924,083
4	12/31/2025	997,452	(9,138,910)	(1,030,568)	3,870,319	56,622,376
5	12/31/2026	1,097,175	(8,988,585)	(1,053,756)	3,520,112	51,197,322
6	12/31/2027	1,206,903	(8,796,274)	(1,077,466)	3,163,314	45,693,799
7	12/31/2028	1,327,610	(8,556,285)	(1,101,710)	2,803,181	40,166,595
8	12/31/2029	1,460,376	(8,303,145)	(1,126,498)	2,442,282	34,639,610
9	12/31/2030	1,606,392	(8,040,847)	(1,151,845)	2,082,137	29,135,447
10	12/31/2031	1,767,010	(7,766,485)	(1,177,761)	1,724,410	23,682,621
11	12/31/2032	1,943,689	(7,494,064)	(1,204,261)	1,370,608	18,298,593
12	12/31/2033	2,138,053	(7,216,541)	(1,231,356)	1,022,198	13,010,947
13	12/31/2034	2,351,885	(6,947,833)	(1,259,062)	680,632	7,836,569
14	12/31/2035	2,587,079	(6,669,867)	(1,287,391)	347,725	2,814,115
15	12/31/2036	2,845,798	(6,390,862)	(1,316,358)	25,880	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

## **Schedule MB, Line 4b (cont.)**

### **Illustration Supporting Actuarial Certification of Status**

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As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.75%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator. Future investment returns are assumed to be 6.75% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 Plan Year are assumed to be \$913,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest \$1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 104 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

## Schedule MB, Line 11

### Justification for Change in Actuarial Assumptions

---

***Changes in Actuarial Assumptions and Methods***

Since the prior valuation, the following actuarial assumptions and methods have been changed:

Current Liability Assumptions:

- The Current Liability interest rate was decreased from 2.95% to 2.43%, in accordance with the change in IRS prescribed rates.
- The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2021 valuations.

Funding Method:

- Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.

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***Justification for Changes in Assumptions and Methods***

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

---

## Schedule MB, Line 6 Summary of Plan Provisions

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**Plan Name** Local 1034 Pension Plan

---

**Plan Sponsor** Board of Trustees of the Local 1034 Pension Fund

---

**EIN / PN** 13-6594795 / 001

---

**Effective Date and Most Recent Amendment** The original effective date of the Plan is October 15, 1965.  
The most recent amendment to the Plan that is reflected in the actuarial valuation is effective April 3, 2020.

---

**Plan Year** The twelve-month period beginning January 1 and ending December 31.

---

**Employers** A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

---

**Participants** All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.

---

**Credited Service** One year of credited service for 35 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 35 weeks of Covered Employment.

---

**Vesting Service** One year of vesting service for each Plan Year in which the employee works at least 20 weeks.

---

**Normal Retirement Age** The later of age 65 or the fifth anniversary of participation

---

**Service Pension Eligibility** Age 60 with 14 ½ years of Credited Service

---

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**Local 1034 Pension Plan**

EIN / PN: 13-6594795 / 001 | Plan Year Beginning January 1, 2021

Horizon



**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

---

**Service Pension**  
*Amount of Benefit*

Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$72.00	\$12.00

Participants in Covered Employment during 2003 are entitled to an additional \$4.68 per month per year of Credited Service earned through December 31, 2002 up to a total of \$117 per month.

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Monthly Accrual Rates						
Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
\$47.29	\$49.61	\$52.05	\$54.61	\$57.29	\$60.10	\$63.05

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Default Schedule

Monthly Accrual Rates	
Years of Credited Service	
1-25	26-35
\$22.00	\$12.00

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

---

**Schedule MB, Line 6 (cont.)  
Summary of Plan Provisions**

---

**Early Retirement Pension Eligibility**    Preferred Schedule

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

---

**Early Retirement Pension Amount of Benefit**    Preferred Schedule

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage
60	100.0%
59	93.6%
58	87.3%
57	81.6%
56	76.1%
55	70.9%

Age	Percentage
54	68.7%
53	66.3%
52	64.1%
51	62.1%
50 or less	59.9%

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

---

**Vested Pension Eligibility**    5 years of Vesting Service

---

## Schedule MB, Line 6 (cont.) Summary of Plan Provisions

---

### ***Vested Pension*** *Amount of Benefit*

#### Preferred Schedule

*Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:*

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

*Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:*

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

#### Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

- (a) 1.5% for each year of Credited Service prior to January 1, 1976
- (b) 3.0% for each year of Credited Service after December 31, 1975
- (c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

---

**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

---

**Disability Pension  
Eligibility**

Preferred Schedule

14 ½ years of Credited Service

Default Schedule

Not eligible

---

**Disability Pension  
Amount of Benefit**

Preferred Schedule

Amount of Service Pension

Default Schedule

Not eligible

---

**Break-In-Service**

*One-Year Break:* Fewer than 10 weeks during a Plan Year

*Permanent Break:* 5 consecutive one-year breaks for non-vested participants

---

**Vested Benefit**

A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.

---

**Late Retirement**

A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

---

**Pre-Retirement Death  
Benefit for Married  
Participants  
Eligibility**

5 years of Vesting Service and married for at least one year

---

**Pre-Retirement Death  
Benefit for Married  
Participants  
Amount of Benefit**

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

---

**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

---

**Pre-Retirement Death Benefit for Single Participants Eligibility**      Preferred Schedule  
5 years of Vesting Service and unmarried or married for less than one year

Default Schedule

Not eligible

---

**Pre-Retirement Death Benefit for Single Participants Amount of Benefit**      Preferred Schedule  
The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension.

Default Schedule

Not eligible

---

**Forms of Payment**      Preferred Schedule  
*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a 5-year certain and life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

*Optional Forms:*

- (a) 5-year certain and life annuity
- (b) 10-year certain and life annuity
- (c) 50% joint and survivor annuity *(married participants only)*
- (d) 75% joint and survivor annuity *(married participants only)*

All forms of payment are determined such that they are actuarially equivalent to the 5-year certain and life annuity.

---

**Schedule MB, Line 6 (cont.)**  
**Summary of Plan Provisions**

---

**Forms of Payment**  
*(cont.)*

Default Schedule

*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected.

*Optional Forms:*

- (a) Single life annuity
- (b) 50% joint and survivor annuity *(married participants only)*

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

---

**Contribution Rates**

The expected average weekly rate for the coming year is \$123.82 with rates ranging from \$95.99 per week to \$188.30 per week.

The contribution rates noted above were determined based on the terms of the collective bargaining agreements in effect on the valuation date and anticipated future increases, as required under the terms of the Rehabilitation Plan.

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**Changes in Plan Provisions**

None.


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**LOCAL 1034 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021






**LOCAL 1034 PENSION FUND**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2021 AND 2020**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Local 1034 Pension Fund

### Opinion

We have audited the accompanying financial statements of Local 1034 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion


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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.





Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



## Supplemental Schedules Required by ERISA

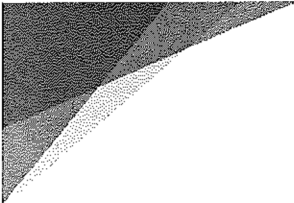
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2021, and reportable transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 2021 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*CalibreCPAGroup, PLLC*

New York, NY  
September 30, 2022



## LOCAL 1034 PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 2,510,040	\$ 2,209,790
Corporate bonds	1,612,231	1,510,195
Common and preferred stock	15,729,010	14,942,270
Collective trust funds	23,559,715	22,068,450
Limited partnerships	24,034,903	21,131,256
103-12 investment entity	14,521,130	15,356,778
Hedge funds of funds	<u>2,448,783</u>	<u>2,200,902</u>
Total investments	<u>84,415,812</u>	<u>79,419,641</u>
Receivables		
Employer contributions	59,223	56,486
Withdrawal liability	40,771	40,771
Interest and dividends	22,216	31,416
Due from broker for securities sold	<u>-</u>	<u>8,823</u>
Total receivables	<u>122,210</u>	<u>137,496</u>
Cash	297,893	1,660,782
Prepaid expenses and other assets	<u>50,454</u>	<u>56,098</u>
Total assets	<u>84,886,369</u>	<u>81,274,017</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	123,612	143,840
Due to affiliated fund	<u>68,267</u>	<u>51,370</u>
Total liabilities	<u>191,879</u>	<u>195,210</u>
<b>Net assets available for benefits</b>	<u>\$ 84,694,490</u>	<u>\$ 81,078,807</u>

See accompanying notes to financial statements.



## LOCAL 1034 PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 11,676,675	\$ 7,826,541
Interest and dividends	<u>442,253</u>	<u>562,865</u>
	12,118,928	8,389,406
Less: investment expenses	<u>375,596</u>	<u>348,134</u>
Net investment income	11,743,332	8,041,272
Employer contributions	653,725	769,284
Withdrawal liability income	<u>55,898</u>	<u>1,426,730</u>
Total additions	<u>12,452,955</u>	<u>10,237,286</u>
<b>Deductions</b>		
Benefits paid to participants	7,967,287	8,050,855
Administrative expenses	<u>869,985</u>	<u>898,785</u>
Total deductions	<u>8,837,272</u>	<u>8,949,640</u>
<b>Net change</b>	3,615,683	1,287,646
<b>Net assets available for benefits</b>		
Beginning of year	<u>81,078,807</u>	<u>79,791,161</u>
End of year	<u>\$ 84,694,490</u>	<u>\$ 81,078,807</u>

See accompanying notes to financial statements.



## LOCAL 1034 PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

#### NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Local 1034 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective October 15, 1965, as amended, between Local 1034, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the funeral parlor industry, who are parties to collective bargaining agreements with Local 1034 requiring contributions to the Plan. Local 1034 and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Local 1034. On December 1, 1996, Local 1034 merged into Local 813 of the International Brotherhood of Teamsters (the Union). Consequently, all collective bargaining agreements are administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarially reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

As a result of funding deficiencies, the Plan has adopted a rehabilitation plan which consists of reasonable measures to forestall insolvency. The rehabilitation plan has two options for employers: a preferred schedule and a default schedule. For employers participating under the default schedule, certain plan benefits have been reduced or eliminated.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. The Plan is non-



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

contributory for employees and is funded from contributions received from employers. The Plan's contributions for the years ended December 31, 2021 and 2020, did not meet the minimum funding requirements of ERISA. The Plan is currently operating under the terms of a Rehabilitation Plan as required by the Pension Protection Act (PPA), as amended.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Contributions and Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Therefore, an allowance for doubtful accounts is not necessary. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

**Withdrawal Liability Income and Receivable** - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by Plan management at year end. As of December 31, 2021, the Plan accrued \$40,771 in withdrawal liability income net of \$7,054,793 estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2020, the Plan accrued \$40,771 in withdrawal liability income net of \$7,014,021 estimated as a reserve for payments deemed uncertain of collection.



## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union that are allocated based on various factors including the time spent, space used, and costs incurred.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

## **NOTE 3. TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated August 5, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from Federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **NOTE 4. ACTUARIAL INFORMATION**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Horizon Actuarial Services, LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.





#### NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The significant actuarial assumptions used in the valuation as of December 31, 2020 are as follows:

Mortality Rates: Healthy: 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Disabled: the sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Net Investment Return: 5.50% per annum, compounded annually, net of investment and administrative expenses.

Withdrawal Rates: Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for the following selected ages (the same rates are used for males and females):

<u>Age</u>	<u>Rates (%)</u>
20	17.46
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92
60	2.20

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Rates: Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

<u>Age</u>	<u>Rates</u>
55-61	7%
62-64	25%
65-70	50%
71 and over	100%

#### NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

<u>Age</u>	<u>Rates</u>
55	50%
56-64	25%
65-70	50%
71 and over	100%

Assumption Change - The actuarial assumption for net investment return was changed from 6.75% net of investment expenses to 5.50% net of both investment and administrative expenses.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2020 is shown below:

Actuarial present value of vested accumulated plan benefits:	
Retired participants and beneficiaries	\$ 68,670,618
Inactive vested participants	28,840,864
Active vested participants	<u>11,056,104</u>
Total vested benefits	108,567,586
Non-vested accumulated benefits	<u>993,039</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 109,560,625</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2020	<u>\$ 102,009,296</u>
Changes during year due to	
Changes to actuarial assumptions	11,104,176
Benefits accumulated and actuarial (gains)/losses	(2,143,904)
Interest due to decrease in the discount period	6,641,912
Benefits paid	<u>(8,050,855)</u>
Total change	<u>7,551,329</u>
Actuarial present value of accumulated plan benefits - December 31, 2020	<u>\$ 109,560,625</u>



#### **NOTE 4. ACTUARIAL INFORMATION (CONTINUED)**

Since information on the accumulated plan benefits at December 31, 2021 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2020.

##### Pension Protection Act Filings

For the years ended December 31, 2021 and 2020, the Plan was certified by its actuary to be in critical and declining status (informally known as being in the deep red zone), within the meaning of the PPA. Under the PPA, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on November 23, 2010, designed to enable the Plan to forestall insolvency.

#### **NOTE 5. FAIR VALUE MEASUREMENTS**

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2      Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability; and
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

*Corporate bonds* - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Common and preferred stock* - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. Preferred stocks are valued based on quoted prices that are traded less frequently than exchange-traded securities, broker or dealer quotes, or other alternative pricing sources with reasonable levels of price transparency.

*Collective trust funds* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Limited partnerships* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying real estate properties.

*103-12 investment entity* - Valued at the NAV per share as a practical expedient to estimate fair value which is based on the current market value of the underlying securities.

*Hedge funds of funds* - Valued at the NAV per share provided by the investment manager, as a practical expedient to estimate fair value. The NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,510,040	\$ 2,510,040	\$ -	\$ -
Corporate bonds	1,612,231	876,832	735,399	-
Common and preferred stock	15,729,010	15,529,963	199,047	-
Total assets in fair value hierarchy	19,851,281	\$ 18,916,835	\$ 934,446	\$ -
Investments measured at NAV*	64,564,531			
Total assets at fair value	\$ 84,415,812			

Description	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,209,790	\$ 2,209,790	\$ -	\$ -
Corporate bonds	1,510,195	749,533	760,662	-
Common and preferred stock	14,942,270	14,765,888	176,382	-
Total assets in fair value hierarchy	18,662,255	\$ 17,725,211	\$ 937,044	\$ -
Investments measured at NAV*	60,757,386			
Total assets at fair value	\$ 79,419,641			

\* In accordance with accounting standards, certain investments that were measured at NAV per share or its equivalents have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020. Each investment entity, with the exception of the limited partnerships and hedge funds of funds, is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). There were no unfunded commitments towards the investments listed below at December 31, 2021 and 2020.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2021	2020		
Collective trust funds				
JP Morgan Strategic Property Fund	\$ 4,303,971	\$ 6,628,026	Quarterly	45 days
BlackRock Equity Index Fund	16,059,779	12,478,262	Daily	1-5 days
BlackRock MSCI ACWI Ex-US Index Fund	3,195,965	2,962,162	Daily	1-5 days
Limited partnerships				
Boyd Watterson GSA Fund LP (a)	2,816,086	2,734,484	Quarterly	60 days
Western Asset US Core Plus (b)	21,218,817	18,396,772	Daily	Daily
103-12 investment entity				
Intech Large Cap Growth Fund	14,521,130	15,356,778	Daily	Daily
Hedge funds of funds				
EnTrust Capital Diversified Fund (c)	140,510	138,406	See (c) below	See (c) below
Skybridge Legion Strategies, Ltd. (d)	<u>2,308,273</u>	<u>2,062,496</u>	Quarterly	65 days
Total	<u>\$ 64,564,531</u>	<u>\$ 60,757,386</u>		

- a) Invests in diversified commercial properties primarily leased to the United States Federal government either through the General Services Administration (GSA) or other Federal government agencies.
- b) Invests at least 70% of its portfolio in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency. Additionally, the Fund expects to maintain investments of at least AA- or its equivalent.
- c) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) during 2018 except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not yet known.
- d) This class includes investments in a pool of hedge funds that specialize primarily in cryptocurrency and digital assets, directional equity funds, event driven strategies, relative value strategies and private equity investments.

## NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds and Local Union 813. As part of a cost sharing agreement, the Plan's affiliated Pension Plan Private Sanitation Union Local 813 I. B. of T. (813 Pension) acts as paying agent for certain common administrative expenses. The Plan reimburses 813 Pension Fund for its allocable share of these common administrative expenses paid on its behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.



## **NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)**

Reimbursements made for administrative expenses for the years ended December 31, 2021 and 2020 totaled \$489,263 and \$407,767, respectively. Amounts due 813 Pension totaled \$68,267 and \$51,370 at December 31, 2021 and 2020, respectively. These amounts were subsequently reimbursed to 813 Pension Fund.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

## **NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

## **NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLAN**

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to a multiemployer defined benefit pension plan. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a plan, the unfunded obligations of the plan may be borne by the remaining participating employers.



## NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLAN

- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan.

The Plan's participation in this plan for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year end at December 31, 2021 and 2020, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2021 and 2020 contributions. Contributions reported on the next page represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Pension Trust Fund Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2021	Critical Status (Red Zone)
2020	Critical Status (Red Zone)
FIP / RP Status:	Implemented
Contributions:	
2021	\$26,305
2020	\$20,978
Surcharge Imposed:	No

## NOTE 9. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.





## **NOTE 9. PLAN TERMINATION (CONTINUED)**

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits and the level and type of benefits guaranteed by the PBGC at that time.

## **NOTE 10. LEASE COMMITMENT**

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101 on a month-to-month basis. Rent expense totaled \$58,991 and \$59,158 for the years ended December 31, 2021 and 2020, respectively.

## **NOTE 11. THE AMERICAN RESCUE PLAN ACT**

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. It is anticipated that the Plan will be eligible for financial assistance under ARPA and will apply for such financial assistance when it is permitted to do so.

## **NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 30, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



**SUPPLEMENTAL INFORMATION**



Schedule of Investments at End of Plan Year at Historical Cost

TOTAL FUND 27-813 -

01/01/2021 - 12/31/2021

LOCAL 27-813 LOCAL 1034 INST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
<b>U. S. GOVERNMENT SECURITIES</b>					
██████████ 2107959D4	CONTINENTAL AIRLINES INC 0.000% 03/15/1997 DD 09/01/93	300,000.000	131,550.00	0.00	(131,550.00)
<b>TOTAL U. S. GOVERNMENT SECURITIES</b>			<b>131,550.00</b>	<b>0.00</b>	<b>(131,550.00)</b>
<b>CORPORATE DEBT INSTRUMENTS - PREFERRED</b>					
██████████ 65473PAG0	NISOURCE INC VAR RT 12/31/2049 DD 12/15/18	95,000.000	94,881.25	97,612.50	2,731.25
██████████ 78486QAG6	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21	105,000.000	106,303.20	103,845.00	(2,458.20)
██████████ 78486QAP6	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21	65,000.000	65,195.00	65,910.00	715.00
<b>TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED</b>			<b>266,379.45</b>	<b>267,367.50</b>	<b>988.05</b>
<b>CORPORATE DEBT INSTRUMENTS</b>					
██████████ 02005NBM1	ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21	100,000.000	100,660.75	103,750.00	3,089.25
██████████ 14040HCF0	CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21	85,000.000	86,168.75	85,425.00	(743.75)
██████████ 172967MU2	CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20	60,000.000	60,780.00	60,450.00	(330.00)
██████████ 25746UDD8	DOMINION ENERGY INC VAR RT 12/31/2049 DD 12/13/19	70,000.000	70,554.40	72,975.00	2,420.60
██████████ 446150AV6	HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20	55,000.000	55,481.25	58,093.75	2,612.50
██████████ 48128BAF8	JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 07/31/19	85,000.000	85,770.75	87,337.50	1,566.75
<b>TOTAL CORPORATE DEBT INSTRUMENTS</b>			<b>459,415.90</b>	<b>468,031.25</b>	<b>8,615.35</b>
<b>CORPORATE STOCK - PREFERRED</b>					
██████████ 366505204	GARRETT MOTION INC PFD 11.000%	2,000.000	10,500.00	16,740.00	6,240.00
██████████ 172967HQ7	CITIGROUP INC VAR RT 12/31/2049 DD 04/30/14	70,000.000	68,775.00	73,369.10	4,594.10
██████████ 38144GAB7	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	105,000.000	107,115.00	108,937.50	1,822.50
<b>TOTAL CORPORATE STOCK - PREFERRED</b>			<b>186,390.00</b>	<b>199,046.60</b>	<b>12,656.60</b>
<b>CORPORATE STOCK - COMMON</b>					
██████████ 001084102	AGCO CORP	400.000	20,214.84	46,408.00	26,193.16
██████████ 00206R102	AT&T INC	4,000.000	124,104.22	98,400.00	(25,704.22)
██████████ 00287Y109	ABBVIE INC	600.000	35,223.51	81,240.00	46,016.49
██████████ 020002101	ALLSTATE CORP/THE	600.000	33,059.59	70,590.00	37,530.41
██████████ 02376R102	AMERICAN AIRLINES GROUP INC	1,800.000	29,843.82	32,328.00	2,484.18
██████████ 03076C106	AMERIPRISE FINANCIAL INC	230.000	16,917.47	69,381.80	52,464.33
██████████ 031162100	AMGEN INC	260.000	35,078.80	58,492.20	23,413.40
██████████ 035710409	ANNALY CAPITAL MANAGEMENT INC	4,400.000	44,725.42	34,408.00	(10,317.42)
██████████ 038222105	APPLIED MATERIALS INC	400.000	24,270.67	62,944.00	38,673.33
██████████ 042735100	ARROW ELECTRONICS INC	400.000	31,715.78	53,708.00	21,992.22
██████████ 060505104	BANK OF AMERICA CORP	1,200.000	18,579.52	53,388.00	34,808.48
██████████ 064058100	BANK OF NEW YORK MELLON CORP/T	1,200.000	57,435.52	69,696.00	12,260.48
██████████ 089302103	BIG LOTS INC	500.000	18,485.25	22,525.00	4,039.75
██████████ 09062X103	BIOGEN INC	56.000	12,934.61	13,435.52	500.91
██████████ 110122108	BRISTOL-MYERS SQUIBB CO	1,300.000	70,791.27	81,055.00	10,263.73



BNY MELLON

TOTAL FUND 27-813

Schedule of Investments at End of Plan Year at Historical Cost

01/01/2021 - 12/31/2021

Report ID: [REDACTED]

Status: FINAL

LOCAL 27-813 LOCAL 1034 INST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] 125523100	CIGNA CORP	260.000	53,457.76	59,703.80	6,246.04
[REDACTED] 126117100	CNA FINANCIAL CORP	700.000	26,804.98	30,856.00	4,051.02
[REDACTED] 126650100	CVS HEALTH CORP	600.000	39,832.43	61,896.00	22,063.57
[REDACTED] 127055101	CABOT CORP	400.000	15,762.34	22,480.00	6,717.66
[REDACTED] 14040H105	CAPITAL ONE FINANCIAL CORP	400.000	21,911.58	58,036.00	36,124.42
[REDACTED] 150870103	CELANESE CORP	300.000	31,332.01	50,418.00	19,085.99
[REDACTED] 153527205	CENTRAL GARDEN & PET CO	500.000	18,080.53	23,925.00	5,844.47
[REDACTED] 17275R102	CISCO SYSTEMS INC	900.000	17,013.19	57,033.00	40,019.81
[REDACTED] 172967424	CITIGROUP INC	1,400.000	59,075.85	84,546.00	25,470.15
[REDACTED] 174610105	CITIZENS FINANCIAL GROUP INC	1,000.000	44,910.44	47,250.00	2,339.56
[REDACTED] 20030N101	COMCAST CORP	1,000.000	38,402.87	50,330.00	11,927.13
[REDACTED] 205887102	CONAGRA BRANDS INC	1,000.000	35,216.11	34,150.00	(1,066.11)
[REDACTED] 224399105	CRANE CO	300.000	28,010.18	30,519.00	2,508.82
[REDACTED] 231021106	CUMMINS INC	300.000	43,233.70	65,442.00	22,208.30
[REDACTED] 23355L106	DXC TECHNOLOGY CO	206.000	5,620.47	6,631.14	1,010.67
[REDACTED] 247361702	DELTA AIR LINES INC	900.000	52,846.46	35,172.00	(17,674.46)
[REDACTED] 254543101	DIODES INC	300.000	25,487.99	32,943.00	7,455.01
[REDACTED] 254709108	DISCOVER FINANCIAL SERVICES	500.000	23,733.14	57,780.00	34,046.86
[REDACTED] 277432100	EASTMAN CHEMICAL CO	300.000	31,918.05	36,273.00	4,354.95
[REDACTED] 31428X106	FEDEX CORP	140.000	34,589.62	36,209.60	1,619.98
[REDACTED] 316773100	FIFTH THIRD BANCORP	1,700.000	28,460.55	74,035.00	45,574.45
[REDACTED] 344849104	FOOT LOCKER INC	800.000	45,597.11	34,904.00	(10,693.11)
[REDACTED] 345370860	FORD MOTOR CO	4,400.000	60,860.55	91,388.00	30,527.45
[REDACTED] 35137L105	FOX CORP	1,500.000	54,229.72	55,350.00	1,120.28
[REDACTED] 369550108	GENERAL DYNAMICS CORP	200.000	30,367.65	41,694.00	11,326.35
[REDACTED] 37045V100	GENERAL MOTORS CO	1,400.000	43,981.40	82,082.00	38,100.60
[REDACTED] 375558103	GILEAD SCIENCES INC	800.000	95,383.23	58,088.00	(37,295.23)
[REDACTED] 38141G104	GOLDMAN SACHS GROUP INC/THE	140.000	20,229.85	53,557.00	33,327.15
[REDACTED] 382550101	GOODYEAR TIRE & RUBBER CO/THE	1,400.000	41,027.00	29,848.00	(11,179.00)
[REDACTED] 40412C101	HCA HEALTHCARE INC	200.000	13,743.69	51,384.00	37,640.31
[REDACTED] 40434L105	HP INC	2,300.000	25,403.59	86,641.00	61,237.41
[REDACTED] 416515104	HARTFORD FINANCIAL SERVICES GR	600.000	25,815.88	41,424.00	15,608.12
[REDACTED] 42824C109	HEWLETT PACKARD ENTERPRISE CO	2,400.000	14,622.31	37,848.00	23,225.69
[REDACTED] 446413106	HUNTINGTON INGALLS INDUSTRIES	200.000	35,143.77	37,348.00	2,204.23
[REDACTED] 447011107	HUNTSMAN CORP	1,000.000	18,236.27	34,880.00	16,643.73
[REDACTED] 457187102	INGREDION INC	300.000	38,912.62	28,992.00	(9,920.62)
[REDACTED] 458140100	INTEL CORP	2,400.000	84,377.82	123,600.00	39,222.18
[REDACTED] 459200101	INTERNATIONAL BUSINESS MACHINE	500.000	79,445.75	66,830.00	(12,615.75)
[REDACTED] 460146103	INTERNATIONAL PAPER CO	700.000	34,220.53	32,886.00	(1,334.53)
[REDACTED] 466313103	JABIL INC	800.000	22,750.58	56,280.00	33,529.42
[REDACTED] 477143101	JETBLUE AIRWAYS CORP	1,700.000	35,842.37	24,208.00	(11,634.37)
[REDACTED] 500255104	KOHL'S CORP	400.000	19,293.32	19,756.00	462.68
[REDACTED] 500754106	KRAFT HEINZ CO/THE	1,650.000	55,629.70	59,235.00	3,605.30



BNY MELLON

TOTAL FUND 27-813 - [REDACTED]

## Schedule of Investments at End of Plan Year at Historical Cost

Report ID: [REDACTED]

Status: FINAL

01/01/2021 - 12/31/2021

LOCAL 27-813 LOCAL 1034 INST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] 501044101	KROGER CO/THE	1,400.000	39,744.87	63,364.00	23,619.13
[REDACTED] 50155Q100	KYNDRYL HOLDINGS INC	120.000	4,197.76	2,172.00	(2,025.76)
[REDACTED] 502431109	L3HARRIS TECHNOLOGIES INC	200.000	41,716.14	42,648.00	931.86
[REDACTED] 512807108	LAM RESEARCH CORP	30.000	3,115.96	21,574.50	18,458.54
[REDACTED] 521865204	LEAR CORP	300.000	17,035.53	54,885.00	37,849.47
[REDACTED] 534187109	LINCOLN NATIONAL CORP	800.000	33,874.73	54,608.00	20,733.27
[REDACTED] 55616P104	MACY'S INC	1,200.000	53,582.88	31,416.00	(22,166.88)
[REDACTED] 56585A102	MARATHON PETROLEUM CORP	700.000	32,509.13	44,793.00	12,283.87
[REDACTED] 58155Q103	MCKESSON CORP	300.000	45,804.72	74,571.00	28,766.28
[REDACTED] 58933Y105	MERCK & CO INC	1,600.000	111,372.30	122,624.00	11,251.70
[REDACTED] 59156R108	METLIFE INC	1,000.000	29,715.64	62,490.00	32,774.36
[REDACTED] 60871R209	MOLSON COORS BEVERAGE CO	1,100.000	56,417.23	50,985.00	(5,432.23)
[REDACTED] 617446448	MORGAN STANLEY	1,000.000	43,031.14	98,160.00	55,128.86
[REDACTED] 61945C103	MOSAIC CO/THE	1,400.000	53,444.11	55,006.00	1,561.89
[REDACTED] 629377508	NRG ENERGY INC	1,433.000	45,204.51	61,733.64	16,529.13
[REDACTED] 63938C108	NAVIENT CORP	1,600.000	21,123.50	33,952.00	12,828.50
[REDACTED] 64111Q104	NETGEAR INC	1,000.000	41,238.69	29,210.00	(12,028.69)
[REDACTED] 65336K103	NEXSTAR MEDIA GROUP INC	200.000	21,458.16	30,196.00	8,737.84
[REDACTED] 666807102	NORTHROP GRUMMAN CORP	100.000	29,895.91	38,707.00	8,811.09
[REDACTED] 681936100	OMEGA HEALTHCARE INVESTORS INC	900.000	38,064.72	26,631.00	(11,433.72)
[REDACTED] 68389X105	ORACLE CORP	700.000	38,653.05	61,047.00	22,393.95
[REDACTED] 68622V106	ORGANON & CO	120.000	3,538.66	3,654.00	115.34
[REDACTED] 688239201	OSHKOSH CORP	300.000	21,736.70	33,813.00	12,076.30
[REDACTED] 717081103	PFIZER INC	2,500.000	56,457.33	147,625.00	91,167.67
[REDACTED] 718546104	PHILLIPS 66	700.000	53,769.95	50,722.00	(3,047.95)
[REDACTED] 720190206	PIEDMONT OFFICE REALTY TRUST I	1,700.000	29,517.03	31,246.00	1,728.97
[REDACTED] 744320102	PRUDENTIAL FINANCIAL INC	400.000	27,993.34	43,296.00	15,302.66
[REDACTED] 745867101	PULTEGROUP INC	800.000	23,166.93	45,728.00	22,561.07
[REDACTED] 750236101	RADIAN GROUP INC	1,600.000	26,070.63	33,808.00	7,737.37
[REDACTED] 7591EP100	REGIONS FINANCIAL CORP	2,300.000	21,607.20	50,140.00	28,532.80
[REDACTED] 81761L102	SERVICE PROPERTIES TRUST	2,100.000	57,313.87	18,459.00	(38,854.87)
[REDACTED] 827048109	SILGAN HOLDINGS INC	800.000	25,598.49	34,272.00	8,673.51
[REDACTED] 832696405	J M SMUCKER CO/THE	400.000	47,658.82	54,328.00	6,669.18
[REDACTED] 833034101	SNAP-ON INC	200.000	35,075.85	43,076.00	8,000.15
[REDACTED] 85208M102	SPROUTS FARMERS MARKET INC	1,400.000	37,263.35	41,552.00	4,288.65
[REDACTED] 857477103	STATE STREET CORP	600.000	34,703.22	55,800.00	21,096.78
[REDACTED] 871332102	SYLVAMO CORP	63.637	1,979.53	1,774.84	(204.69)
[REDACTED] 87612E106	TARGET CORP	300.000	22,673.14	69,432.00	46,758.86
[REDACTED] 902494103	TYSON FOODS INC	800.000	19,809.28	69,728.00	49,918.72
[REDACTED] 910047109	UNITED AIRLINES HOLDINGS INC	800.000	53,007.79	35,024.00	(17,983.79)
[REDACTED] 91529Y106	UNUM GROUP	1,200.000	30,385.09	29,484.00	(901.09)
[REDACTED] 91913Y100	VALERO ENERGY CORP	500.000	18,640.11	37,555.00	18,914.89
[REDACTED] 92047W101	VALVOLINE INC	700.000	17,165.85	26,103.00	8,937.15



BNY MELLON

TOTAL FUND 27-813 - [REDACTED]

Schedule of Investments at End of Plan Year at Historical Cost

01/01/2021 - 12/31/2021

Report ID: [REDACTED]

Status: FINAL

LOCAL 27-813 LOCAL 1034 INST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] 92343V104	VERIZON COMMUNICATIONS INC	2,000.000	105,781.25	103,920.00	(1,861.25)
[REDACTED] 92556H206	PARAMOUNT GLOBAL	834.000	98,188.16	25,170.12	(73,018.04)
[REDACTED] 92556V106	VIATRIS INC	446.000	4,610.08	6,034.38	1,424.30
[REDACTED] 92840M102	VISTRA CORP	2,400.000	64,599.04	54,648.00	(9,951.04)
[REDACTED] 929089100	VOYA FINANCIAL INC	600.000	35,409.01	39,786.00	4,376.99
[REDACTED] 931427108	WALGREENS BOOTS ALLIANCE INC	1,000.000	64,647.67	52,160.00	(12,487.67)
[REDACTED] 949746101	WELLS FARGO & CO	800.000	21,327.15	38,384.00	17,056.85
[REDACTED] 963320106	WHIRLPOOL CORP	240.000	27,818.47	56,318.40	28,499.93
[REDACTED] 98421M106	XEROX HOLDINGS CORP	1,500.000	35,515.42	33,960.00	(1,555.42)
[REDACTED] G3223R108	EVEREST RE GROUP LTD	140.000	23,505.20	38,348.80	14,843.60
[REDACTED] G7997R103	SEAGATE TECHNOLOGY HOLDINGS PL	500.000	17,649.20	56,490.00	38,840.80
[REDACTED] N53745100	LYONDELLBASELL INDUSTRIES NV	500.000	49,212.54	46,115.00	(3,097.54)
[REDACTED] 000361105	AAR CORP	700.000	17,695.95	27,321.00	9,625.05
[REDACTED] 00206R102	AT&T INC	300.000	4,268.38	7,380.00	3,111.62
[REDACTED] 00751Y106	ADVANCE AUTO PARTS INC	200.000	38,184.00	47,976.00	9,792.00
[REDACTED] 007800105	AEROJET ROCKETDYNE HOLDINGS IN	1,100.000	31,740.06	51,436.00	19,695.94
[REDACTED] 021ESC017	ALTABA INC ESCROW	400.000	980.00	2,372.00	1,392.00
[REDACTED] 04238R106	ARMSTRONG FLOORING INC	2,000.000	21,787.82	3,960.00	(17,827.82)
[REDACTED] 044186104	ASHLAND GLOBAL HOLDINGS INC	300.000	14,943.79	32,298.00	17,354.21
[REDACTED] 05329W102	AUTONATION INC	1,400.000	25,078.44	163,590.00	138,511.56
[REDACTED] 060505104	BANK OF AMERICA CORP	800.000	19,574.80	35,592.00	16,017.20
[REDACTED] 064058100	BANK OF NEW YORK MELLON CORP/T	3,600.000	101,470.18	209,088.00	107,617.82
[REDACTED] 067901108	BARRICK GOLD CORP	1,400.000	19,746.78	26,600.00	6,853.22
[REDACTED] 071734107	BAUSCH HEALTH COS INC	1,200.000	23,673.91	33,132.00	9,458.09
[REDACTED] 071813109	BAXTER INTERNATIONAL INC	900.000	24,070.40	77,256.00	53,185.60
[REDACTED] 097023105	BOEING CO/THE	150.000	5,549.03	30,198.00	24,648.97
[REDACTED] 101137107	BOSTON SCIENTIFIC CORP	1,500.000	12,229.33	63,720.00	51,490.67
[REDACTED] 115637100	BROWN-FORMAN CORP	1,700.000	16,725.49	115,243.00	98,517.51
[REDACTED] 126650100	CVS HEALTH CORP	500.000	19,002.35	51,580.00	32,577.65
[REDACTED] 16119P108	CHARTER COMMUNICATIONS INC	100.000	4,491.62	65,197.00	60,705.38
[REDACTED] 172967424	CITIGROUP INC	300.000	15,229.39	18,117.00	2,887.61
[REDACTED] 191216100	COCA-COLA CO/THE	400.000	11,178.41	23,684.00	12,505.59
[REDACTED] 19247A100	COHEN & STEERS INC	300.000	6,517.51	27,753.00	21,235.49
[REDACTED] 20030N101	COMCAST CORP	200.000	2,005.44	10,066.00	8,060.56
[REDACTED] 22160K105	COSTCO WHOLESALE CORP	150.000	7,990.36	85,155.00	77,164.64
[REDACTED] 224399105	CRANE CO	500.000	18,857.50	50,865.00	32,007.50
[REDACTED] 235825205	DANA INC	2,600.000	31,529.79	59,332.00	27,802.21
[REDACTED] 244199105	DEERE & CO	400.000	13,297.94	137,156.00	123,858.06
[REDACTED] 251566105	DEUTSCHE TELEKOM AG ADR	800.000	16,038.80	14,828.80	(1,210.00)
[REDACTED] 25179M103	DEVON ENERGY CORP	774.000	7,195.58	34,094.70	26,899.12
[REDACTED] 25243Q205	DIAGEO PLC ADR	200.000	10,554.77	44,028.00	33,473.23
[REDACTED] 253651103	DIEBOLD NIXDORF INC	600.000	4,727.35	5,430.00	702.65
[REDACTED] 25470F104	DISCOVERY INC	2,300.000	66,163.64	54,142.00	(12,021.64)

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] 25470M109	DISH NETWORK CORP	1,685.000	23,602.39	54,661.40	31,059.01
[REDACTED] 276317104	EASTERN CO/THE	1,000.000	18,405.42	25,070.00	6,664.58
[REDACTED] 278768106	ECHOSTAR CORP	1,400.000	23,410.50	36,890.00	13,479.50
[REDACTED] 29272W109	ENERGIZER HOLDINGS INC	1,000.000	42,422.99	40,100.00	(2,322.99)
[REDACTED] 29355X107	ENPRO INDUSTRIES INC	700.000	47,691.69	77,049.00	29,357.31
[REDACTED] 34354P105	FLOWSERVE CORP	1,300.000	47,941.89	39,780.00	(8,161.89)
[REDACTED] 34964C106	FORTUNE BRANDS HOME & SECURITY	1,800.000	9,361.20	192,420.00	183,058.80
[REDACTED] 35137L105	FOX CORP	1,600.000	66,048.95	59,040.00	(7,008.95)
[REDACTED] 35671D857	FREEPORT-MCMORAN INC	3,000.000	28,926.45	125,190.00	96,263.55
[REDACTED] 361448103	GATX CORP	800.000	15,402.86	83,352.00	67,949.14
[REDACTED] 36164Y101	GCP APPLIED TECHNOLOGIES INC	4,100.000	98,004.23	129,806.00	31,801.77
[REDACTED] 366505105	GARRETT MOTION INC	2,000.000	14,260.79	16,060.00	1,799.21
[REDACTED] 369604301	GENERAL ELEC CO	125.000	11,466.10	11,808.75	342.65
[REDACTED] 38046C109	GOGO INC	850.000	9,341.05	11,500.50	2,159.45
[REDACTED] 398433102	GRIFFON CORP	1,000.000	11,165.52	28,480.00	17,314.48
[REDACTED] 40049J206	GRUPO TELEVISA SAB ADR	7,400.000	93,898.50	69,338.00	(24,560.50)
[REDACTED] 42704L104	HERC HOLDINGS INC	1,600.000	50,735.95	250,480.00	199,744.05
[REDACTED] 42809H107	HESS CORP	900.000	51,290.81	66,627.00	15,336.19
[REDACTED] 437076102	HOME DEPOT INC/THE	200.000	6,004.87	83,002.00	76,997.13
[REDACTED] 438516106	HONEYWELL INTERNATIONAL INC	300.000	7,888.22	62,553.00	54,664.78
[REDACTED] 449172105	HYSTER-YALE MATERIALS HANDLING	500.000	22,649.43	20,550.00	(2,099.43)
[REDACTED] 45073V108	ITT INC	600.000	10,601.70	61,314.00	50,712.30
[REDACTED] 457030104	INGLES MARKETS INC	800.000	12,009.26	69,072.00	57,062.74
[REDACTED] 460690100	INTERPUBLIC GROUP OF COS INC/T	1,000.000	5,474.07	37,450.00	31,975.93
[REDACTED] 46625H100	JPMORGAN CHASE & CO	1,000.000	30,986.27	158,350.00	127,363.73
[REDACTED] 478160104	JOHNSON & JOHNSON	250.000	18,207.79	42,767.50	24,559.71
[REDACTED] 483548103	KAMAN CORP	800.000	11,020.91	34,520.00	23,499.09
[REDACTED] 487836108	KELLOGG CO	500.000	26,470.35	32,210.00	5,739.65
[REDACTED] 517834107	LAS VEGAS SANDS CORP	400.000	9,229.60	15,056.00	5,826.40
[REDACTED] 526057302	LENNAR CORP	2,600.000	103,915.89	248,612.00	144,696.11
[REDACTED] 530307107	LIBERTY BROADBAND CORP	41.000	519.43	6,596.90	6,077.47
[REDACTED] 530307305	LIBERTY BROADBAND CORP	60.000	1,151.35	9,666.00	8,514.65
[REDACTED] 531229706	LIBERTY MEDIA CORP-LIBERTY BRA	2,100.000	47,363.82	60,375.00	13,011.18
[REDACTED] 531229854	LIBERTY MEDIA CORP-LIBERTY FOR	83.000	569.76	5,248.92	4,679.16
[REDACTED] 531229870	LIBERTY MEDIA CORP-LIBERTY FOR	41.000	284.69	2,432.94	2,148.25
[REDACTED] 552953101	MGM RESORTS INTERNATIONAL	800.000	25,205.72	35,904.00	10,698.28
[REDACTED] 55825T103	MADISON SQUARE GARDEN SPORTS C	400.000	25,696.74	69,492.00	43,795.26
[REDACTED] 55826T102	MADISON SQUARE GARDEN ENTERTAI	597.000	17,724.97	41,992.98	24,268.01
[REDACTED] 57636Q104	MASTERCARD INC	300.000	6,440.35	107,796.00	101,355.65
[REDACTED] 607828100	MODINE MANUFACTURING CO	3,300.000	33,267.48	33,297.00	29.52
[REDACTED] 609207105	MONDELEZ INTERNATIONAL INC	600.000	11,250.65	39,786.00	28,535.35
[REDACTED] 617446448	MORGAN STANLEY	800.000	21,380.79	78,528.00	57,147.21
[REDACTED] 624756102	MUELLER INDUSTRIES INC	1,000.000	28,416.01	59,360.00	30,943.99

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] 624758108	MUELLER WATER PRODUCTS INC	2,000.000	24,008.69	28,800.00	4,791.31
[REDACTED] 636180101	NATIONAL FUEL GAS CO	2,200.000	84,275.03	140,668.00	56,392.97
[REDACTED] 651639106	NEWMONT CORP	1,600.000	53,716.84	99,232.00	45,515.16
[REDACTED] 65249B109	NEWS CORP	700.000	2,880.38	15,617.00	12,736.62
[REDACTED] 65341B106	NEXTERA ENERGY PARTNERS LP	550.000	29,243.50	46,420.00	17,176.50
[REDACTED] 665859104	NORTHERN TRUST CORP	300.000	15,970.14	35,883.00	19,912.86
[REDACTED] 668771108	NORTONLIFELOCK INC	1,200.000	25,224.00	31,176.00	5,952.00
[REDACTED] 67103H107	O'REILLY AUTOMOTIVE INC	125.000	8,280.67	88,278.75	79,998.08
[REDACTED] 693475105	PNC FINANCIAL SERVICES GROUP I	600.000	42,280.00	120,312.00	78,032.00
[REDACTED] 69349H107	PNM RESOURCES INC	500.000	3,620.78	22,805.00	19,184.22
[REDACTED] 697900108	PAN AMERICAN SILVER CORP	600.000	4,810.65	14,982.00	10,171.35
[REDACTED] 703395103	PATTERSON COS INC	2,000.000	46,215.40	58,700.00	12,484.60
[REDACTED] 717081103	PFIZER INC	600.000	10,327.51	35,430.00	25,102.49
[REDACTED] 74144T108	T ROWE PRICE GROUP INC	200.000	14,107.60	39,328.00	25,220.40
[REDACTED] 760759100	REPUBLIC SERVICES INC	1,600.000	49,866.66	223,120.00	173,253.34
[REDACTED] 78377T107	RYMAN HOSPITALITY PROPERTIES I	1,000.000	20,799.74	91,960.00	71,160.26
[REDACTED] 810186106	SCOTTS MIRACLE-GRO CO/THE	600.000	27,450.98	96,600.00	69,149.02
[REDACTED] 811054402	EW SCRIPPS CO/THE	1,500.000	23,463.88	29,025.00	5,561.12
[REDACTED] 829226109	SINCLAIR BROADCAST GROUP INC	2,900.000	80,022.61	76,647.00	(3,375.61)
[REDACTED] 832696405	J M SMUCKER CO/THE	325.000	38,807.60	44,141.50	5,333.90
[REDACTED] 835699307	SONY GROUP CORP ADR	2,700.000	50,281.09	341,280.00	290,998.91
[REDACTED] 857477103	STATE STREET CORP	1,100.000	55,518.66	102,300.00	46,781.34
[REDACTED] 87161C501	SYNOVUS FINANCIAL CORP	800.000	20,658.92	38,296.00	17,637.08
[REDACTED] 872590104	T-MOBILE US INC	441.000	28,396.98	51,147.18	22,750.20
[REDACTED] 87918A105	TELADOC HEALTH INC	150.000	12,345.00	13,773.00	1,428.00
[REDACTED] 879433829	TELEPHONE AND DATA SYSTEMS INC	2,200.000	56,217.48	44,330.00	(11,887.48)
[REDACTED] 882508104	TEXAS INSTRUMENTS INC	800.000	16,064.75	150,776.00	134,711.25
[REDACTED] 883203101	TEXTRON INC	4,200.000	25,095.55	324,240.00	299,144.45
[REDACTED] 894650100	TREDEGAR CORP	4,500.000	86,168.41	53,190.00	(32,978.41)
[REDACTED] 901476101	TWIN DISC INC	4,700.000	94,535.26	51,512.00	(43,023.26)
[REDACTED] 911684108	UNITED STATES CELLULAR CORP	800.000	29,888.26	25,216.00	(4,672.26)
[REDACTED] 92047W101	VALVOLINE INC	800.000	14,507.85	29,832.00	15,324.15
[REDACTED] 92343V104	VERIZON COMMUNICATIONS INC	1,000.000	33,801.82	51,960.00	18,158.18
[REDACTED] 92556H107	PARAMOUNT GLOBAL	1,600.000	109,441.90	53,392.00	(56,049.90)
[REDACTED] 92556H206	PARAMOUNT GLOBAL	413.000	14,073.07	12,464.34	(1,608.73)
[REDACTED] 92556V106	VIATRIS INC	1,900.000	28,733.89	25,707.00	(3,026.89)
[REDACTED] 92857W308	VODAFONE GROUP PLC ADR	800.000	15,407.76	11,944.00	(3,463.76)
[REDACTED] 931142103	WALMART INC	200.000	10,538.38	28,938.00	18,399.62
[REDACTED] 94106L109	WASTE MANAGEMENT INC	450.000	17,451.88	75,105.00	57,653.12
[REDACTED] 949746101	WELLS FARGO & CO	600.000	9,573.94	28,788.00	19,214.06
[REDACTED] 98419M100	XYLEM INC/NY	200.000	5,340.54	23,984.00	18,643.46
[REDACTED] G16962105	BUNGE LTD	400.000	18,909.24	37,344.00	18,434.76
[REDACTED] G3728V109	GAN LTD	800.000	18,238.24	7,352.00	(10,886.24)



Schedule of Investments at End of Plan Year at Historical Cost

TOTAL FUND 27-813 - [REDACTED]

01/01/2021 - 12/31/2021

Status: FINAL

LOCAL 27-813 LOCAL 1034 INST

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[REDACTED] G51502105	JOHNSON CONTROLS INTERNATIONAL	1,400.000	34,810.95	113,834.00	79,023.05
[REDACTED] H84989104	TE CONNECTIVITY LTD	200.000	2,159.52	32,268.00	30,108.48
[REDACTED] L02235106	ARDAGH METAL PACKAGING SA	4,000.000	40,000.00	36,120.00	(3,880.00)
[REDACTED] N20944109	CNH INDUSTRIAL NV	7,900.000	76,380.64	153,497.00	77,116.36
[REDACTED] 00287Y109	ABBVIE INC	1,125.000	76,559.73	152,325.00	75,765.27
[REDACTED] 024835100	AMERICAN CAMPUS COMMUNITIES IN	1,710.000	79,728.28	97,965.90	18,237.62
[REDACTED] 11135F101	BROADCOM INC	115.000	27,227.89	76,522.15	49,294.26
[REDACTED] 166764100	CHEVRON CORP	650.000	76,774.49	76,277.50	(496.99)
[REDACTED] 191216100	COCA-COLA CO/THE	1,485.000	72,134.13	87,926.85	15,792.72
[REDACTED] 251566105	DEUTSCHE TELEKOM AG ADR	4,500.000	68,478.01	83,412.00	14,933.99
[REDACTED] 375558103	GILEAD SCIENCES INC	1,300.000	84,068.89	94,393.00	10,324.11
[REDACTED] 459200101	INTERNATIONAL BUSINESS MACHINE	485.000	70,320.03	64,825.10	(5,494.93)
[REDACTED] 49456B101	KINDER MORGAN INC	6,440.000	145,771.86	102,138.40	(43,633.46)
[REDACTED] 500754106	KRAFT HEINZ CO/THE	2,955.000	107,536.77	106,084.50	(1,452.27)
[REDACTED] 524660107	LEGGETT & PLATT INC	2,280.000	83,189.68	93,844.80	10,655.12
[REDACTED] 651639106	NEWMONT CORP	1,010.000	64,358.51	62,640.20	(1,718.31)
[REDACTED] 65339F101	NEXTERA ENERGY INC	775.000	18,706.89	72,354.00	53,647.11
[REDACTED] 717081103	PFIZER INC	2,225.000	61,137.98	131,386.25	70,248.27
[REDACTED] 71943U104	PHYSICIANS REALTY TRUST	8,315.000	144,197.21	156,571.45	12,374.24
[REDACTED] 828806109	SIMON PROPERTY GROUP INC	610.000	57,351.31	97,459.70	40,108.39
[REDACTED] 85254J102	STAG INDUSTRIAL INC	1,605.000	43,931.50	76,975.80	33,044.30
[REDACTED] 904767704	UNILEVER PLC ADR	1,665.000	76,763.49	89,560.35	12,796.86
[REDACTED] 92343V104	VERIZON COMMUNICATIONS INC	2,425.000	142,876.12	126,003.00	(16,873.12)
[REDACTED] 92556V106	VIATRIS INC	5,680.000	88,614.89	76,850.40	(11,764.49)
[REDACTED] 949746101	WELLS FARGO & CO	1,975.000	80,106.26	94,760.50	14,654.24
[REDACTED] G0250X107	AMCOR PLC	5,495.000	64,409.09	65,994.95	1,585.86
<b>TOTAL CORPORATE STOCK - COMMON</b>			<b>9,182,553.15</b>	<b>15,206,740.70</b>	<b>6,024,187.55</b>
<b>PARTNERSHIP/JOINT VENTURE INTEREST</b>					
[REDACTED] 999G01881	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT	197,038.076	2,293,255.41	14,521,130.26	12,227,874.85
[REDACTED] 99VVBQUJ7	CLASS X SERIES 3/31/2018	817.150	77,285.57	70,999.49	(6,286.08)
[REDACTED] 99VVBV141	CLASS X SERIES 06/30/2018	792.440	75,439.91	69,510.37	(5,929.54)
[REDACTED] 99VVAAC95	JPMCB STRATEGIC PPTY FD	342,926.805	1,795,519.13	4,303,971.45	2,508,452.32
[REDACTED] 99VVABNJ9	AMERICAN SVGS & LOAN ASSOC FHA DFLT RBR	5,978.800	6,373.30	0.00	(6,373.30)
[REDACTED] 29273V100	ENERGY TRANSFER LP	1,800.000	0.00	14,814.00	14,814.00
[REDACTED] 99VVAXU38	SKYBRIDGE	944.735	2,000,000.00	2,464,027.60	464,027.60
<b>TOTAL PARTNERSHIP/JOINT VENTURE INTEREST</b>			<b>6,247,873.32</b>	<b>21,444,453.17</b>	<b>15,196,579.85</b>
<b>REAL ESTATE</b>					
[REDACTED] 99VVBDBT5	BOYD WATTERSON GSA FD LP LOCAL 1034 PENSION TRUST FUND GSA	2,295.590	2,722,357.41	2,816,086.00	93,728.59
<b>TOTAL REAL ESTATE</b>			<b>2,722,357.41</b>	<b>2,816,086.00</b>	<b>93,728.59</b>

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
<b>COMMON/COLLECTIVE TRUST</b>					
[REDACTED] 996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	34,715.630	34,715.63	34,715.63	0.00
[REDACTED] 99VBS7F7	BLACKROCK MSCI ACWI EX- U S INDEX FUND CLR	198,137.944	2,496,538.09	3,195,965.04	699,426.95
[REDACTED] 99VVBShN9	97 BLK EQUITY INDEX CL R	24,913.173	9,051,096.92	16,059,778.71	7,008,681.79
<b>TOTAL COMMON/COLLECTIVE TRUST</b>			<b>11,582,350.64</b>	<b>19,290,459.38</b>	<b>7,708,108.74</b>
<b>REGISTERED INVESTMENT COMPANIES</b>					
[REDACTED] 999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	1,960,313.230	1,960,313.23	1,960,313.23	0.00
[REDACTED] 999K85018	WESTERN ASSET CORE PL BND LLC	840,882.038	18,079,311.01	21,218,817.35	3,139,506.34
[REDACTED] 999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	1,050.760	1,050.76	1,050.76	0.00
[REDACTED] 999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	287,640.570	287,640.57	287,640.57	0.00
[REDACTED] 00162Q452	ALERIAN MLP ETF	2,200.000	70,086.17	72,028.00	1,941.83
[REDACTED] 03463K406	ANGEL OAK MULTI-STR INC-INST	25,156.780	272,452.23	258,611.70	(13,840.53)
[REDACTED] 316092881	FIDELITY MATERIALS ETF	1,300.000	62,937.03	65,442.00	2,504.97
[REDACTED] 37954Y657	GLOBAL X US PREFERRED ETF	2,300.000	58,857.46	59,248.00	390.54
[REDACTED] 46138G508	INVESCO SENIOR LOAN ETF	7,675.000	170,460.75	169,617.50	(843.25)
[REDACTED] 464287176	ISHARES TIPS BOND ETF	870.000	103,571.05	112,404.00	8,832.95
[REDACTED] 464288281	ISHARES JP MORGAN USD EMERGI	650.000	71,337.42	70,889.00	(448.42)
[REDACTED] 46434V407	ISHARES 0-5 YR HY CORP BOND	2,800.000	128,310.00	126,840.00	(1,470.00)
[REDACTED] 589509207	MERGER FUND-INST	9,869.420	163,263.48	170,938.35	7,674.87
[REDACTED] 92189H300	VANECK JPM EM LOCAL CURR BND	2,770.000	98,992.22	79,222.00	(19,770.22)
[REDACTED] 996196093	DREYFUS INST TR AGY CASH ADV 6549	225,290.660	225,290.66	225,290.66	0.00
<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>			<b>21,753,874.04</b>	<b>24,878,353.12</b>	<b>3,124,479.08</b>
<b>GRAND TOTAL</b>			<b>52,532,743.91</b>	<b>84,570,537.72</b>	<b>32,037,793.81</b>

(155,754.69) Skybridge Adj.
1,029.17 Cash
<b>84,415,812.29</b>



BNY MELLON

TOTAL FUND 27-813 -

Series of Transactions in Excess of Five Percent of Plan Assets

:

:

01/01/2021 - 12/31/2021

LOCAL 27-813 LOCAL 1034 INST

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
<b>5% VALUE :</b>		<b>3,968,123.31</b>					
31	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	12,047,691.850	0.00	12,047,691.85	12,047,691.85	0.00
206	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	12,356,717.420	12,356,717.42	0.00	0.00	0.00



**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.


**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME Local 1034 Pension Trust Fund	SSN NO. OR TAXPAYER ID NO. 13-659-4795
ADDRESS 48-18 Van Dam Street	
Long Island City, NY 11101	
CONTACT PERSON NAME: Sharon Huang	TELEPHONE NUMBER: ( 718 ) 937-7150

**FINANCIAL INSTITUTION INFORMATION**

NAME: Chase Bank	
ADDRESS: 10-51 Jackson Avenue	
Long Island City, NY 11101	
ACH COORDINATOR NAME: Sharon Huang	TELEPHONE NUMBER: ( 718 ) 937-7150
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  2  </u> <u>  1  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  2  </u> <u>  1  </u>	
DEPOSITOR ACCOUNT TITLE: Local 1034 Pension Trust Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: ( 718 ) 937-7150

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



BNY MELLON

■■■■■■■■■■ ANNUAL FINAL ■■■■■■

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PAGE: 1  
COVER

See pg 5

REPORTING PERIOD : ANNUAL  
ENDING 31 DECEMBER 2022



BNY MELLON

██████████ ANNUAL FINAL ██████████

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
31 DECEMBER 2022

2022-12-31 CYCLE 1 05:06:40 RUN DATE: 17-FEB-23

PAGE: 1  
NA100

K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

ASSETS

INVESTMENTS:

COST \$ 56,071,016.44  
UNREALIZED APPRECIATION-INVEST 7,299,417.58

\$ 63,370,434.02

RECEIVABLES:

INTEREST 22,314.47  
DIVIDENDS 14,990.99

37,305.46

CASH

130.83

TOTAL ASSETS

63,407,870.31

LIABILITIES

PAYABLES

PAYABLE FOR UNITS REDEEMED 72,648.29

72,648.29

TOTAL LIABILITIES

72,648.29

NET ASSETS

\$ 63,335,222.02





BNY MELLON

██████████ ANNUAL FINAL ██████████

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2022

2022-12-31 CYCLE 1 05:06:40 RUN DATE: 17-FEB-23

PAGE: 1  
NC100

K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

	YEAR TO DATE	
	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	\$	84,593,782.92
RECEIPTS:		
INVESTMENT INCOME:		
DIVIDENDS	\$ 390,659.12	
DIVIDENDS-CORPORATE ACTION	20,089.37	
INTEREST	84,196.63	
SHORT-TERM CAPITAL GAIN	1,336.40	
LONG-TERM CAPITAL GAIN	2,091.23	
REALIZED GAIN/LOSS	10,754,516.49	
REALIZED GAIN/LOSS-CURRENCY	97.97	
UNREALIZED GAIN/LOSS-INVESTMENT	24,738,376.23-	
		<hr/>
		13,485,389.02-
TRANSFERS IN:		
CASH	19,744,227.57	
		<hr/>
		19,744,227.57
TOTAL RECEIPTS		<hr/>
		6,258,838.55
		<hr/>
DISBURSEMENTS:		
DISTRIBUTION OF BENEFITS:		
PAYMENTS TO PARTICIPANTS	7,699,638.60	
		<hr/>
		7,699,638.60
TRUSTEE/CUSTODIAN	1.19	
INVESTMENT ADVISORY FEES	73,055.88	
OTHER	476.21	
		<hr/>
		73,533.28
TRANSFERS OUT:		
CASH	19,744,227.57	
		<hr/>
		19,744,227.57
TOTAL DISBURSEMENTS		<hr/>
		27,517,399.45
		<hr/>



BNY MELLON

██████████ ANNUAL FINAL ██████████

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S  
31 DECEMBER 2022

2022-12-31 CYCLE 1 05:06:40 RUN DATE: 17-FEB-23

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NC100

K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

YEAR TO DATE  
01-JAN-22 31-DEC-22

NET ASSETS - END OF PERIOD \$ 63,335,222.02

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K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
INTEREST-BEARING CASH	1,354.20	1,354.20	0.00
U. S. GOVERNMENT SECURITIES	330,413.73	198,772.66	131,641.07-
CORPORATE DEBT INSTRUMENTS	1,075,511.78	931,363.85	144,147.93-
CORPORATE STOCK - PREFERRED	129,832.68	121,867.45	7,965.23-
CORPORATE STOCK - COMMON	5,800,582.51	6,633,029.00	832,446.49
PARTNERSHIP/JOINT VENTURE INTEREST	4,494,588.09	8,397,310.88	3,902,722.79
REAL ESTATE	2,718,775.97	2,825,060.00	106,284.03
OTHER INVESTMENTS	43,000.00	41,938.27	1,061.73-
COMMON/COLLECTIVE TRUST	21,330,365.26	24,609,806.95	3,279,441.69
REGISTERED INVESTMENT COMPANIES	20,146,592.22	19,609,930.76	536,661.46-
<b>TOTAL INVESTMENTS</b>	<b>56,071,016.44</b>	<b>63,370,434.02</b>	<b>7,299,417.58</b>

<b>Update Market Values per Confirms</b>	
(78,720.04)	<b>Skybridge</b>
(29,771.00)	<b>B. Watterson</b>
(126,205.52)	<b>Entrust</b>
130.83	<b>Cash</b>
<b>63,135,868.29</b>	



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
	U S TREASURY BILL 0.000% 01/19/2023 DD 07/21/22 912796XS3				
125,000.0000	K71 - TOCQUEVILLE	123,873.16	99.0985	123,873.16	0.00
	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 996087094				
1,354.2000	K71 - TOCQUEVILLE	1,354.20	100.0000	1,354.20	0.00
	DREYFUS INST TR AGY CASH ADV 6549 996196093				
32,021.9600	K71 - TOCQUEVILLE	32,021.96	100.0000	32,021.96	0.00
	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 996214912				
51,079.3100	K71 - LSV	51,079.31	1.0000	51,079.31	0.00
	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 999592116				
2,023,332.9100	K71-BENEFITS	2,023,332.91	100.0000	2,023,332.91	0.00
1,101.1600	K71-HOLDING A/C	1,101.16	100.0000	1,101.16	0.00
486,462.0600	K71-GABELLI AM	486,462.06	100.0000	486,462.06	0.00
2,510,896.1300		2,510,896.13		2,510,896.13	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		2,719,224.76		2,719,224.76	0.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS FIXED INCOME SECURITIES</u>					
4,423.8680	ANGEL OAK ULTRASHRT INC-INST NA9UVMFR1 K71 - TOCQUEVILLE	43,000.00	9.4800	41,938.27	1,061.73-
115,000.0000	ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21 02005NBM1 K71 - TOCQUEVILLE	110,278.60	66.8750	76,906.25	33,372.35-
60,000.0000	ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22 04010LBD4 K71 - TOCQUEVILLE	59,702.40	84.8800	50,928.00	8,774.40-
50,000.0000	BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22 06055HAB9 K71 - TOCQUEVILLE	50,250.00	98.1250	49,062.50	1,187.50-
65,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21 14040HCF0 K71 - TOCQUEVILLE	65,893.75	78.5380	51,049.70	14,844.05-
50,000.0000	CELANESE US HOLDINGS LLC 6.050% 03/15/2025 DD 07/14/22 15089QAL8 K71 - TOCQUEVILLE	50,419.50	99.7340	49,867.00	552.50-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000.0000	CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20 172967MU2 K71 - TOCQUEVILLE	50,650.00	87.1120	43,556.00	7,094.00-
50,000.0000	CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20 174610AU9 K71 - TOCQUEVILLE	48,062.50	95.7630	47,881.50	181.00-
300,000.0000	CONTINENTAL AIRLINES INC 0.000% 03/15/1997 DD 09/01/93 2107959D4 K71-HOLDING A/C	131,550.00	0.0000	0.00	131,550.00-
40,000.0000	ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19 29278NAH6 K71 - TOCQUEVILLE	39,688.00	98.6070	39,442.80	245.20-
100,000.0000	EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20 29452EAA9 K71 - TOCQUEVILLE	100,062.50	94.2700	94,270.00	5,792.50-
1,755.0000	GLOBAL X US PREFERRED ETF 37954Y657 K71 - TOCQUEVILLE	44,910.80	19.3700	33,994.35	10,916.45-
40,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20 446150AV6 K71 - TOCQUEVILLE	40,350.00	89.4560	35,782.40	4,567.60-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,205.0000	INVESCO SENIOR LOAN ETF 46138G508 K71 - TOCQUEVILLE	48,972.76	20.5300	45,268.65	3,704.11-
1,125.0000	ISHARES 0-5 YR HY CORP BOND 46434V407 K71 - TOCQUEVILLE	51,553.12	40.8900	46,001.25	5,551.87-
95,000.0000	MARKEL CORP VAR RT 12/31/2049 DD 05/27/20 570535AW4 K71 - TOCQUEVILLE	96,381.25	96.7500	91,912.50	4,468.75-
70,000.0000	NISOURCE INC VAR RT 12/31/2049 DD 12/15/18 65473PAG0 K71 - TOCQUEVILLE	69,912.50	93.2500	65,275.00	4,637.50-
50,000.0000	OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14 675232AA0 K71 - TOCQUEVILLE	48,312.50	95.5040	47,752.00	560.50-
40,000.0000	SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16 78454LAN0 K71 - TOCQUEVILLE	39,500.00	97.0850	38,834.00	666.00-
60,000.0000	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21 78486QAG6 K71 - TOCQUEVILLE	59,651.38	57.2320	34,339.20	25,312.18-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21 78486QAP6 K71 - TOCQUEVILLE	96,521.90	65.6050	65,605.00	30,916.90-
50,000.0000	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20 808513BD6 K71 - TOCQUEVILLE	49,875.00	97.8000	48,900.00	975.00-
75,000.0000	U S TREASURY NOTE 2.375% 01/31/2023 DD 01/31/18 9128283U2 K71 - TOCQUEVILLE	74,990.57	99.8660	74,899.50	91.07-
2,120.0000	VANECK JPM EM LOCAL CURR BND 92189H300 K71 - TOCQUEVILLE	75,763.00	24.2300	51,367.60	24,395.40-
915.0000	VANGUARD SHORT-TERM TIPS 922020805 K71 - TOCQUEVILLE	46,684.22	46.7100	42,739.65	3,944.57-
797,985.6760	WESTERN ASSET CORE PL BND LLC 999K85018 K71- WESTERN ASSET	17,157,021.52	20.8740	16,657,153.00	499,868.52-
TOTAL INVESTMENTS FIXED INCOME SECURITIES		18,749,957.77		17,924,726.12	825,231.65-

INVESTMENTS PREFERRED SECURITIES





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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,925.0000	ATHENE HOLDING LTD PFD 7.750% 04686J507 K71 - TOCQUEVILLE	48,221.25	25.4900	49,068.25	847.00
80,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19 38144GAB7 K71 - TOCQUEVILLE	81,611.43	90.9990	72,799.20	8,812.23-
TOTAL INVESTMENTS PREFERRED SECURITIES		129,832.68		121,867.45	7,965.23-
<u>INVESTMENTS EQUITY</u>					
8,300.0000	AMCOR PLC G0250X107 K71 - TOCQUEVILLE	96,115.25	11.9100	98,853.00	2,737.75
140.0000	EVEREST RE GROUP LTD G3223R108 K71 - LSV	23,505.20	331.2700	46,377.80	22,872.60
300.0000	JAZZ PHARMACEUTICALS PLC G50871105 K71 - LSV	40,768.16	159.3100	47,793.00	7,024.84
500.0000	SEAGATE TECHNOLOGY HOLDINGS PL G7997R103 K71 - LSV	17,649.20	52.6100	26,305.00	8,655.80



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500.0000	LYONDELLBASELL INDUSTRIES NV N53745100 K71 - LSV	49,212.54	83.0300	41,515.00	7,697.54-
400.0000	AGCO CORP 001084102 K71 - LSV	20,214.84	138.6900	55,476.00	35,261.16
1,695.0000	ALERIAN MLP ETF 00162Q452 K71 - TOCQUEVILLE	53,998.21	38.0700	64,528.65	10,530.44
4,000.0000	AT&T INC 00206R102 K71 - LSV	94,314.93	18.4100	73,640.00	20,674.93-
300.0000	ABBVIE INC 00287Y109 K71 - LSV	17,611.75	161.6100	48,483.00	30,871.25
650.0000	K71 - TOCQUEVILLE	53,467.75	161.6100	105,046.50	51,578.75
950.0000		71,079.50		153,529.50	82,450.00
900.0000	ACADEMY SPORTS & OUTDOORS INC 00402L107 K71 - LSV	39,758.84	52.5400	47,286.00	7,527.16
300.0000	ALLSTATE CORP/THE 020002101 K71 - LSV	16,529.79	135.6000	40,680.00	24,150.21



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,800.0000	AMERICAN AIRLINES GROUP INC 02376R102 K71 - LSV	29,843.82	12.7200	22,896.00	6,947.82-
230.0000	AMERIPRISE FINANCIAL INC 03076C106 K71 - LSV	16,917.47	311.3700	71,615.10	54,697.63
260.0000	AMGEN INC 031162100 K71 - LSV	35,078.80	262.6400	68,286.40	33,207.60
1,100.0000	ANNALY CAPITAL MANAGEMENT INC 035710839 K71 - LSV	44,725.42	21.0800	23,188.00	21,537.42-
400.0000	APPLIED MATERIALS INC 038222105 K71 - LSV	24,270.67	97.3800	38,952.00	14,681.33
400.0000	ARROW ELECTRONICS INC 042735100 K71 - LSV	31,715.78	104.5700	41,828.00	10,112.22
1,100.0000	AVNET INC 053807103 K71 - LSV	47,415.54	41.5800	45,738.00	1,677.54-
1,200.0000	BANK OF AMERICA CORP 060505104 K71 - LSV	18,579.52	33.1200	39,744.00	21,164.48



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,200.0000	BANK OF NEW YORK MELLON CORP/T 064058100 K71 - LSV	57,435.52	45.5200	54,624.00	2,811.52-
500.0000	BIG LOTS INC 089302103 K71 - LSV	18,485.25	14.7000	7,350.00	11,135.25-
56.0000	BIOGEN INC 09062X103 K71 - LSV	12,934.61	276.9200	15,507.52	2,572.91
535.0000	BOSTON PROPERTIES INC 101121101 K71 - TOCQUEVILLE	47,951.41	67.5800	36,155.30	11,796.11-
1,300.0000	BRISTOL-MYERS SQUIBB CO 110122108 K71 - LSV	70,791.27	71.9500	93,535.00	22,743.73
90.0000	BROADCOM INC 11135F101 K71 - TOCQUEVILLE	21,308.78	559.1300	50,321.70	29,012.92
260.0000	CIGNA CORP 125523100 K71 - LSV	53,457.76	331.3400	86,148.40	32,690.64
700.0000	CNA FINANCIAL CORP 126117100 K71 - LSV	26,804.98	42.2800	29,596.00	2,791.02



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600.0000	CVS HEALTH CORP 126650100 K71 - LSV	39,832.43	93.1900	55,914.00	16,081.57
400.0000	CAPITAL ONE FINANCIAL CORP 14040H105 K71 - LSV	21,911.58	92.9600	37,184.00	15,272.42
100.0000	CELANESE CORP 150870103 K71 - LSV	10,444.01	102.2400	10,224.00	220.01-
400.0000	CHESAPEAKE ENERGY CORP 165167735 K71 - LSV	39,624.65	94.3700	37,748.00	1,876.65-
1,400.0000	CISCO SYSTEMS INC 17275R102 K71 - LSV	38,760.64	47.6400	66,696.00	27,935.36
1,400.0000	CITIGROUP INC 172967424 K71 - LSV	59,075.85	45.2300	63,322.00	4,246.15
1,000.0000	CITIZENS FINANCIAL GROUP INC 174610105 K71 - LSV	44,910.44	39.3700	39,370.00	5,540.44-
1,140.0000	COCA-COLA CO/THE 191216100 K71 - TOCQUEVILLE	55,375.70	63.6100	72,515.40	17,139.70



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,700.0000	COMCAST CORP 20030N101 K71 - LSV	60,074.79	34.9700	59,449.00	625.79-
1,000.0000	CONAGRA BRANDS INC 205887102 K71 - LSV	35,216.11	38.7000	38,700.00	3,483.89
300.0000	CRANE HOLDINGS CO 224441105 K71 - LSV	28,010.18	100.4500	30,135.00	2,124.82
300.0000	CUMMINS INC 231021106 K71 - LSV	43,233.70	242.2900	72,687.00	29,453.30
206.0000	DXC TECHNOLOGY CO 23355L106 K71 - LSV	5,620.47	26.5000	5,459.00	161.47-
900.0000	DELTA AIR LINES INC 247361702 K71 - LSV	52,846.46	32.8600	29,574.00	23,272.46-
3,370.0000	DEUTSCHE TELEKOM AG ADR 251566105 K71 - TOCQUEVILLE	51,282.42	19.8910	67,032.67	15,750.25
300.0000	DIODES INC 254543101 K71 - LSV	25,487.99	76.1400	22,842.00	2,645.99-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500.0000	DISCOVER FINANCIAL SERVICES 254709108 K71 - LSV	23,733.14	97.8300	48,915.00	25,181.86
300.0000	EASTMAN CHEMICAL CO 277432100 K71 - LSV	31,918.05	81.4400	24,432.00	7,486.05-
800.0000	EBAY INC 278642103 K71 - LSV	42,536.60	41.4700	33,176.00	9,360.60-
1,500.0000	EXXON MOBIL CORP 30231G102 K71 - LSV	125,050.50	110.3000	165,450.00	40,399.50
350.0000	META PLATFORMS INC 30303M102 K71 - LSV	52,452.41	120.3400	42,119.00	10,333.41-
240.0000	FEDEX CORP 31428X106 K71 - LSV	57,191.68	173.2000	41,568.00	15,623.68-
1,700.0000	FIFTH THIRD BANCORP 316773100 K71 - LSV	28,460.55	32.8100	55,777.00	27,316.45
800.0000	FIRST HORIZON CORP 320517105 K71 - LSV	14,453.24	24.5000	19,600.00	5,146.76



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800.0000	FOOT LOCKER INC 344849104 K71 - LSV	45,597.11	37.7900	30,232.00	15,365.11-
4,400.0000	FORD MOTOR CO 345370860 K71 - LSV	60,860.55	11.6300	51,172.00	9,688.55-
1,500.0000	FOX CORP 35137L105 K71 - LSV	54,229.72	30.3700	45,555.00	8,674.72-
1,400.0000	GENERAL MOTORS CO 37045V100 K71 - LSV	43,981.40	33.6400	47,096.00	3,114.60
800.0000	GILEAD SCIENCES INC 375558103 K71 - LSV	95,383.23	85.8500	68,680.00	26,703.23-
140.0000	GOLDMAN SACHS GROUP INC/THE 38141G104 K71 - LSV	20,229.85	343.3800	48,073.20	27,843.35
1,400.0000	GOODYEAR TIRE & RUBBER CO/THE 382550101 K71 - LSV	41,027.00	10.1500	14,210.00	26,817.00-
200.0000	HCA HEALTHCARE INC 40412C101 K71 - LSV	13,743.69	239.9600	47,992.00	34,248.31





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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,300.0000	HP INC 40434L105 K71 - LSV	25,403.59	26.8700	61,801.00	36,397.41
6,300.0000	HANESBRANDS INC 410345102 K71 - TOCQUEVILLE	65,381.44	6.3600	40,068.00	25,313.44-
600.0000	HARTFORD FINANCIAL SERVICES GR 416515104 K71 - LSV	25,815.88	75.8300	45,498.00	19,682.12
2,400.0000	HEWLETT PACKARD ENTERPRISE CO 42824C109 K71 - LSV	14,622.31	15.9600	38,304.00	23,681.69
1,100.0000	HILLENBRAND INC 431571108 K71 - LSV	47,092.89	42.6700	46,937.00	155.89-
200.0000	HUNTINGTON INGALLS INDUSTRIES 446413106 K71 - LSV	35,143.77	230.6800	46,136.00	10,992.23
1,000.0000	HUNTSMAN CORP 447011107 K71 - LSV	18,236.27	27.4800	27,480.00	9,243.73
300.0000	INGREDION INC 457187102 K71 - LSV	38,912.62	97.9300	29,379.00	9,533.62-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,400.0000	INTEL CORP 458140100 K71 - LSV	84,377.82	26.4300	63,432.00	20,945.82-
300.0000	INTERNATIONAL BUSINESS MACHINE 459200101 K71 - LSV	47,667.45	140.8900	42,267.00	5,400.45-
370.0000	K71 - TOCQUEVILLE	53,646.21	140.8900	52,129.30	1,516.91-
670.0000		101,313.66		94,396.30	6,917.36-
700.0000	INTERNATIONAL PAPER CO 460146103 K71 - LSV	34,220.53	34.6300	24,241.00	9,979.53-
800.0000	JABIL INC 466313103 K71 - LSV	22,750.58	68.2000	54,560.00	31,809.42
2,795.0000	KINDER MORGAN INC 49456B101 K71 - TOCQUEVILLE	63,265.89	18.0800	50,533.60	12,732.29-
400.0000	KOHL'S CORP 500255104 K71 - LSV	19,293.32	25.2500	10,100.00	9,193.32-
1,650.0000	KRAFT HEINZ CO/THE 500754106 K71 - LSV	55,629.70	40.7100	67,171.50	11,541.80
2,265.0000	K71 - TOCQUEVILLE	82,426.66	40.7100	92,208.15	9,781.49
3,915.0000		138,056.36		159,379.65	21,323.29



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,200.0000	KROGER CO/THE 501044101 K71 - LSV	34,067.03	44.5800	53,496.00	19,428.97
30.0000	LAM RESEARCH CORP 512807108 K71 - LSV	3,115.96	420.3000	12,609.00	9,493.04
110.0000	LEAR CORP 521865204 K71 - LSV	6,246.36	124.0200	13,642.20	7,395.84
1,750.0000	LEGGETT & PLATT INC 524660107 K71 - TOCQUEVILLE	63,851.73	32.2300	56,402.50	7,449.23-
800.0000	LINCOLN NATIONAL CORP 534187109 K71 - LSV	33,874.73	30.7200	24,576.00	9,298.73-
1,200.0000	MACY'S INC 55616P104 K71 - LSV	53,582.88	20.6500	24,780.00	28,802.88-
400.0000	MARATHON PETROLEUM CORP 56585A102 K71 - LSV	18,576.65	116.3900	46,556.00	27,979.35
200.0000	MCKESSON CORP 58155Q103 K71 - LSV	30,536.47	375.1200	75,024.00	44,487.53



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1,600.0000	MERCK & CO INC 58933Y105 K71 - LSV	111,372.30	110.9500	177,520.00	66,147.70
1,000.0000	METLIFE INC 59156R108 K71 - LSV	29,715.64	72.3700	72,370.00	42,654.36
1,100.0000	MOLSON COORS BEVERAGE CO 60871R209 K71 - LSV	56,417.23	51.5200	56,672.00	254.77
1,000.0000	MORGAN STANLEY 617446448 K71 - LSV	43,031.14	85.0200	85,020.00	41,988.86
1,400.0000	MOSAIC CO/THE 61945C103 K71 - LSV	53,444.11	43.8700	61,418.00	7,973.89
1,433.0000	NRG ENERGY INC 629377508 K71 - LSV	45,204.51	31.8200	45,598.06	393.55
1,600.0000	NAVIENT CORP 63938C108 K71 - LSV	21,123.50	16.4500	26,320.00	5,196.50
835.0000	NEWMONT CORP 651639106 K71 - TOCQUEVILLE	52,697.25	47.2000	39,412.00	13,285.25-



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200.0000	NEXSTAR MEDIA GROUP INC 65336K103 K71 - LSV	21,458.16	175.0300	35,006.00	13,547.84
560.0000	NEXTERA ENERGY INC 65339F101 K71 - TOCQUEVILLE	13,517.23	83.6000	46,816.00	33,298.77
60.0000	NORTHROP GRUMMAN CORP 666807102 K71 - LSV	17,937.55	545.6100	32,736.60	14,799.05
900.0000	OMEGA HEALTHCARE INVESTORS INC 681936100 K71 - LSV	38,064.72	27.9500	25,155.00	12,909.72-
700.0000	ORACLE CORP 68389X105 K71 - LSV	38,653.05	81.7400	57,218.00	18,564.95
1,000.0000	ORGANON & CO 68622V106 K71 - LSV	32,593.28	27.9300	27,930.00	4,663.28-
2,500.0000	PFIZER INC 717081103 K71 - LSV	56,457.33	51.2400	128,100.00	71,642.67
1,710.0000	K71 - TOCQUEVILLE	46,986.94	51.2400	87,620.40	40,633.46
4,210.0000		103,444.27		215,720.40	112,276.13



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	PHILLIPS 66 718546104				
700.0000	K71 - LSV	53,769.95	104.0800	72,856.00	19,086.05
725.0000	K71 - TOCQUEVILLE	70,627.05	104.0800	75,458.00	4,830.95
<u>1,425.0000</u>		<u>124,397.00</u>		<u>148,314.00</u>	<u>23,917.00</u>
	PHYSICIANS REALTY TRUST 71943U104				
6,375.0000	K71 - TOCQUEVILLE	110,554.08	14.4700	92,246.25	18,307.83-
	PIEDMONT OFFICE REALTY TRUST I 720190206				
1,700.0000	K71 - LSV	29,517.03	9.1700	15,589.00	13,928.03-
	PRUDENTIAL FINANCIAL INC 744320102				
100.0000	K71 - LSV	6,998.34	99.4600	9,946.00	2,947.66
	PULTEGROUP INC 745867101				
800.0000	K71 - LSV	23,166.93	45.5300	36,424.00	13,257.07
	QUALCOMM INC 747525103				
350.0000	K71 - LSV	44,928.18	109.9400	38,479.00	6,449.18-
	RADIAN GROUP INC 750236101				
1,600.0000	K71 - LSV	26,070.63	19.0700	30,512.00	4,441.37



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2,300.0000	REGIONS FINANCIAL CORP 7591EP100 K71 - LSV	21,607.20	21.5600	49,588.00	27,980.80
2,100.0000	SERVICE PROPERTIES TRUST 81761L102 K71 - LSV	57,313.87	7.2900	15,309.00	42,004.87-
800.0000	SILGAN HOLDINGS INC 827048109 K71 - LSV	25,598.49	51.8400	41,472.00	15,873.51
635.0000	SIMON PROPERTY GROUP INC 828806109 K71 - TOCQUEVILLE	60,166.17	117.4800	74,599.80	14,433.63
300.0000	J M SMUCKER CO/THE 832696405 K71 - LSV	35,744.12	158.4600	47,538.00	11,793.88
200.0000	SNAP-ON INC 833034101 K71 - LSV	35,075.85	228.4900	45,698.00	10,622.15
1,400.0000	SPROUTS FARMERS MARKET INC 85208M102 K71 - LSV	37,263.35	32.3700	45,318.00	8,054.65
2,015.0000	STAG INDUSTRIAL INC 85254J102 K71 - TOCQUEVILLE	58,186.20	32.3100	65,104.65	6,918.45



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600.0000	STATE STREET CORP 857477103 K71 - LSV	34,703.22	77.5700	46,542.00	11,838.78
63.0000	SYLVAMO CORP 871332102 K71 - LSV	1,959.72	48.5900	3,061.17	1,101.45
200.0000	TARGET CORP 87612E106 K71 - LSV	15,115.43	149.0400	29,808.00	14,692.57
500.0000	THOR INDUSTRIES INC 885160101 K71 - LSV	38,530.78	75.4900	37,745.00	785.78-
765.0000	TOTALENERGIES SE ADR 89151E109 K71 - TOCQUEVILLE	47,565.09	62.0800	47,491.20	73.89-
800.0000	TYSON FOODS INC 902494103 K71 - LSV	19,809.28	62.2500	49,800.00	29,990.72
1,000.0000	UGI CORP 902681105 K71 - LSV	41,741.56	37.0700	37,070.00	4,671.56-
1,280.0000	UNILEVER PLC ADR 904767704 K71 - TOCQUEVILLE	59,013.37	50.3500	64,448.00	5,434.63





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800.0000	UNITED AIRLINES HOLDINGS INC 910047109 K71 - LSV	53,007.79	37.7000	30,160.00	22,847.79-
1,200.0000	UNUM GROUP 91529Y106 K71 - LSV	30,385.09	41.0300	49,236.00	18,850.91
200.0000	VALERO ENERGY CORP 91913Y100 K71 - LSV	7,456.05	126.8600	25,372.00	17,915.95
2,000.0000	VERIZON COMMUNICATIONS INC 92343V104 K71 - LSV	105,781.25	39.4000	78,800.00	26,981.25-
1,655.0000	K71 - TOCQUEVILLE	90,385.47	39.4000	65,207.00	25,178.47-
3,655.0000		196,166.72		144,007.00	52,159.72-
834.0000	PARAMOUNT GLOBAL 92556H206 K71 - LSV	98,188.16	16.8800	14,077.92	84,110.24-
3,100.0000	VIATRIS INC 92556V106 K71 - LSV	32,264.69	11.1300	34,503.00	2,238.31
4,355.0000	K71 - TOCQUEVILLE	67,943.28	11.1300	48,471.15	19,472.13-
7,455.0000		100,207.97		82,974.15	17,233.82-
2,400.0000	VISTRA CORP 92840M102 K71 - LSV	64,599.04	23.2000	55,680.00	8,919.04-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
600.0000	VOYA FINANCIAL INC 929089100 K71 - LSV	35,409.01	61.4900	36,894.00	1,484.99
1,000.0000	WALGREENS BOOTS ALLIANCE INC 931427108 K71 - LSV	64,647.67	37.3600	37,360.00	27,287.67-
967.0000	WARNER BROS DISCOVERY INC 934423104 K71 - LSV	29,768.70	9.4800	9,167.16	20,601.54-
1,600.0000	WELLS FARGO & CO 949746101 K71 - LSV	56,552.86	41.2900	66,064.00	9,511.14
240.0000	WHIRLPOOL CORP 963320106 K71 - LSV	27,818.47	141.4600	33,950.40	6,131.93
1,500.0000	XEROX HOLDINGS CORP 98421M106 K71 - LSV	35,515.42	14.6000	21,900.00	13,615.42-
41,427.8490	97 BLK EQUITY INDEX CL R 99VVBSHN9 K71 WILMINGTON TRUST	18,782,747.86	527.8100	21,866,032.98	3,083,285.12
198,137.9440	BLACKROCK MSCI ACWI EX- U S INDEX FUND CLR 99VVBS7F7 K71 WILMINGTON TRUST	2,496,538.09	13.5900	2,692,694.66	196,156.57



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
TOTAL INVESTMENTS EQUITY		27,133,866.67		31,256,285.29	4,122,418.62
<u>INVESTMENTS REAL ESTATE</u>					
332,337.3580	JPMCB STRATEGIC PPTY FD 99VVAAC95 K71-JPMCB PROPERTY	1,740,074.20	13.1330	4,364,586.52	2,624,512.32
2,292.5700	BOYD WATTERSON GSA FD LP LOCAL 1034 PENSION TRUST FUND GSA 99VVBDBT5 K71 BOYD WATTERSON	2,718,775.97	1,232.2677	2,825,060.00	106,284.03
TOTAL INVESTMENTS REAL ESTATE		4,458,850.17		7,189,646.52	2,730,796.35
<u>INVESTMENTS PRIVATE EQUITY</u>					
5,978.8000	AMERICAN SVGS & LOAN ASSOC FHA DFLT RBR 99VVABNJ9 K71-HOLDING A/C	6,373.30	0.0000	0.00	6,373.30-
944.7350	SKYBRIDGE 99VVAXU38 SKYBRIDGE LEGION HF	2,000,000.00	1,416.1120	1,337,850.57	662,149.43-
817.1500	CLASS X SERIES 3/31/2018 99VVBQUJ7 K71-ENTRUST CAPITAL	76,159.60	86.0261	70,296.29	5,863.31-



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
792.4400	CLASS X SERIES 06/30/2018 99VVBV141 K71-ENTRUST CAPITAL	74,306.83	86.8498	68,823.26	5,483.57-
51,352.5740	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT 999G01881 K71- INTECH	597,674.16	49.7687	2,555,754.24	1,958,080.08
TOTAL INVESTMENTS PRIVATE EQUITY		2,754,513.89		4,032,724.36	1,278,210.47
<u>INVESTMENTS ALTERNATIVE INVESTMENTS</u>					
7,542.4860	MERGER FUND-I 589509207 K71 - TOCQUEVILLE	124,770.50	16.7000	125,959.52	1,189.02
TOTAL INVESTMENTS ALTERNATIVE INVESTMENTS		124,770.50		125,959.52	1,189.02
TOTAL INVESTMENT		56,071,016.44		63,370,434.02	7,299,417.58



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## SCHEDULE OF ASSETS (HELD AT END OF YEAR) 31 DECEMBER 2022

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<u>INTEREST-BEARING CASH</u>					
1,354.2000	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,354.20	100.0000	1,354.20	0.00
TOTAL INTEREST-BEARING CASH		1,354.20		1,354.20	0.00 0.00 C 0.00 I
<u>U. S. GOVERNMENT SECURITIES</u>					
300,000.0000	CONTINENTAL AIRLINES INC 0.000% 03/15/1997 DD 09/01/93	131,550.00	0.0000	0.00	131,550.00-
125,000.0000	U S TREASURY BILL 0.000% 01/19/2023 DD 07/21/22	123,873.16	99.0985	123,873.16	0.00
75,000.0000	U S TREASURY NOTE 2.375% 01/31/2023 DD 01/31/18	74,990.57	99.8660	74,899.50	91.07- 91.07- I
TOTAL U. S. GOVERNMENT SECURITIES		330,413.73		198,772.66	131,641.07- 0.00 C 131,641.07- I
<u>CORPORATE DEBT INSTRUMENTS</u>					
115,000.0000	ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21	110,278.60	66.8750	76,906.25	33,372.35- 33,372.35- I
60,000.0000	ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22	59,702.40	84.8800	50,928.00	8,774.40- 8,774.40- I



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50,000.0000	BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22	50,250.00	98.1250	49,062.50	1,187.50- 1,187.50- I
65,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21	65,893.75	78.5380	51,049.70	14,844.05- 14,844.05- I
50,000.0000	CELANESE US HOLDINGS LLC 6.050% 03/15/2025 DD 07/14/22	50,419.50	99.7340	49,867.00	552.50- 552.50- I
50,000.0000	CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20	50,650.00	87.1120	43,556.00	7,094.00- 7,094.00- I
50,000.0000	CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20	48,062.50	95.7630	47,881.50	181.00- 181.00- I
40,000.0000	ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19	39,688.00	98.6070	39,442.80	245.20- 245.20- I
100,000.0000	EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20	100,062.50	94.2700	94,270.00	5,792.50- 5,792.50- I
40,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20	40,350.00	89.4560	35,782.40	4,567.60- 4,567.60- I
95,000.0000	MARKEL CORP VAR RT 12/31/2049 DD 05/27/20	96,381.25	96.7500	91,912.50	4,468.75- 4,468.75- I
70,000.0000	NISOURCE INC VAR RT 12/31/2049 DD 12/15/18	69,912.50	93.2500	65,275.00	4,637.50- 4,637.50- I



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50,000.0000	OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14	48,312.50	95.5040	47,752.00	560.50- 560.50- I
40,000.0000	SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16	39,500.00	97.0850	38,834.00	666.00- 666.00- I
60,000.0000	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21	59,651.38	57.2320	34,339.20	25,312.18- 25,312.18- I
100,000.0000	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21	96,521.90	65.6050	65,605.00	30,916.90- 30,916.90- I
50,000.0000	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	49,875.00	97.8000	48,900.00	975.00- 975.00- I
TOTAL CORPORATE DEBT INSTRUMENTS		1,075,511.78		931,363.85	144,147.93- 0.00 C 144,147.93- I
CORPORATE STOCK - PREFERRED					
1,925.0000	ATHENE HOLDING LTD PFD 7.750%	48,221.25	25.4900	49,068.25	847.00 847.00 I
80,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	81,611.43	90.9990	72,799.20	8,812.23- 8,812.23- I
TOTAL CORPORATE STOCK - PREFERRED		129,832.68		121,867.45	7,965.23- 0.00 C 7,965.23- I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>CORPORATE STOCK - COMMON</u>					
8,300.0000	AMCOR PLC	96,115.25	11.9100	98,853.00	2,737.75 2,737.75 I
140.0000	EVEREST RE GROUP LTD	23,505.20	331.2700	46,377.80	22,872.60
300.0000	JAZZ PHARMACEUTICALS PLC	40,768.16	159.3100	47,793.00	7,024.84
500.0000	SEAGATE TECHNOLOGY HOLDINGS PL	17,649.20	52.6100	26,305.00	8,655.80
500.0000	LYONDELLBASELL INDUSTRIES NV	49,212.54	83.0300	41,515.00	7,697.54-
400.0000	AGCO CORP	20,214.84	138.6900	55,476.00	35,261.16
4,000.0000	AT&T INC	94,314.93	18.4100	73,640.00	20,674.93-
950.0000	ABBVIE INC	71,079.50	161.6100	153,529.50	82,450.00 82,450.00 I
900.0000	ACADEMY SPORTS & OUTDOORS INC	39,758.84	52.5400	47,286.00	7,527.16
300.0000	ALLSTATE CORP/THE	16,529.79	135.6000	40,680.00	24,150.21
1,800.0000	AMERICAN AIRLINES GROUP INC	29,843.82	12.7200	22,896.00	6,947.82-
230.0000	AMERIPRISE FINANCIAL INC	16,917.47	311.3700	71,615.10	54,697.63
260.0000	AMGEN INC	35,078.80	262.6400	68,286.40	33,207.60
1,100.0000	ANNALY CAPITAL MANAGEMENT INC	44,725.42	21.0800	23,188.00	21,537.42-
400.0000	APPLIED MATERIALS INC	24,270.67	97.3800	38,952.00	14,681.33
400.0000	ARROW ELECTRONICS INC	31,715.78	104.5700	41,828.00	10,112.22





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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,100.0000	AVNET INC	47,415.54	41.5800	45,738.00	1,677.54-
1,200.0000	BANK OF AMERICA CORP	18,579.52	33.1200	39,744.00	21,164.48
1,200.0000	BANK OF NEW YORK MELLON CORP/T	57,435.52	45.5200	54,624.00	2,811.52-
500.0000	BIG LOTS INC	18,485.25	14.7000	7,350.00	11,135.25-
56.0000	BIOGEN INC	12,934.61	276.9200	15,507.52	2,572.91
535.0000	BOSTON PROPERTIES INC	47,951.41	67.5800	36,155.30	11,796.11- 11,796.11- I
1,300.0000	BRISTOL-MYERS SQUIBB CO	70,791.27	71.9500	93,535.00	22,743.73
90.0000	BROADCOM INC	21,308.78	559.1300	50,321.70	29,012.92 29,012.92 I
260.0000	CIGNA CORP	53,457.76	331.3400	86,148.40	32,690.64
700.0000	CNA FINANCIAL CORP	26,804.98	42.2800	29,596.00	2,791.02
600.0000	CVS HEALTH CORP	39,832.43	93.1900	55,914.00	16,081.57
400.0000	CAPITAL ONE FINANCIAL CORP	21,911.58	92.9600	37,184.00	15,272.42
100.0000	CELANESE CORP	10,444.01	102.2400	10,224.00	220.01-
400.0000	CHESAPEAKE ENERGY CORP	39,624.65	94.3700	37,748.00	1,876.65-
1,400.0000	CISCO SYSTEMS INC	38,760.64	47.6400	66,696.00	27,935.36
1,400.0000	CITIGROUP INC	59,075.85	45.2300	63,322.00	4,246.15
1,000.0000	CITIZENS FINANCIAL GROUP INC	44,910.44	39.3700	39,370.00	5,540.44-
1,140.0000	COCA-COLA CO/THE	55,375.70	63.6100	72,515.40	17,139.70 17,139.70 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,700.0000	COMCAST CORP	60,074.79	34.9700	59,449.00	625.79-
1,000.0000	CONAGRA BRANDS INC	35,216.11	38.7000	38,700.00	3,483.89
300.0000	CRANE HOLDINGS CO	28,010.18	100.4500	30,135.00	2,124.82
300.0000	CUMMINS INC	43,233.70	242.2900	72,687.00	29,453.30
206.0000	DXC TECHNOLOGY CO	5,620.47	26.5000	5,459.00	161.47-
900.0000	DELTA AIR LINES INC	52,846.46	32.8600	29,574.00	23,272.46-
3,370.0000	DEUTSCHE TELEKOM AG ADR	51,282.42	19.8910	67,032.67	15,750.25 15,750.25 I
300.0000	DIODES INC	25,487.99	76.1400	22,842.00	2,645.99-
500.0000	DISCOVER FINANCIAL SERVICES	23,733.14	97.8300	48,915.00	25,181.86
300.0000	EASTMAN CHEMICAL CO	31,918.05	81.4400	24,432.00	7,486.05-
800.0000	EBAY INC	42,536.60	41.4700	33,176.00	9,360.60-
1,500.0000	EXXON MOBIL CORP	125,050.50	110.3000	165,450.00	40,399.50
350.0000	META PLATFORMS INC	52,452.41	120.3400	42,119.00	10,333.41-
240.0000	FEDEX CORP	57,191.68	173.2000	41,568.00	15,623.68-
1,700.0000	FIFTH THIRD BANCORP	28,460.55	32.8100	55,777.00	27,316.45
800.0000	FIRST HORIZON CORP	14,453.24	24.5000	19,600.00	5,146.76
800.0000	FOOT LOCKER INC	45,597.11	37.7900	30,232.00	15,365.11-
4,400.0000	FORD MOTOR CO	60,860.55	11.6300	51,172.00	9,688.55-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,500.0000	FOX CORP	54,229.72	30.3700	45,555.00	8,674.72-
1,400.0000	GENERAL MOTORS CO	43,981.40	33.6400	47,096.00	3,114.60
800.0000	GILEAD SCIENCES INC	95,383.23	85.8500	68,680.00	26,703.23-
140.0000	GOLDMAN SACHS GROUP INC/THE	20,229.85	343.3800	48,073.20	27,843.35
1,400.0000	GOODYEAR TIRE & RUBBER CO/THE	41,027.00	10.1500	14,210.00	26,817.00-
200.0000	HCA HEALTHCARE INC	13,743.69	239.9600	47,992.00	34,248.31
2,300.0000	HP INC	25,403.59	26.8700	61,801.00	36,397.41
6,300.0000	HANESBRANDS INC	65,381.44	6.3600	40,068.00	25,313.44- 25,313.44- I
600.0000	HARTFORD FINANCIAL SERVICES GR	25,815.88	75.8300	45,498.00	19,682.12
2,400.0000	HEWLETT PACKARD ENTERPRISE CO	14,622.31	15.9600	38,304.00	23,681.69
1,100.0000	HILLENBRAND INC	47,092.89	42.6700	46,937.00	155.89-
200.0000	HUNTINGTON INGALLS INDUSTRIES	35,143.77	230.6800	46,136.00	10,992.23
1,000.0000	HUNTSMAN CORP	18,236.27	27.4800	27,480.00	9,243.73
300.0000	INGREDION INC	38,912.62	97.9300	29,379.00	9,533.62-
2,400.0000	INTEL CORP	84,377.82	26.4300	63,432.00	20,945.82-
670.0000	INTERNATIONAL BUSINESS MACHINE	101,313.66	140.8900	94,396.30	6,917.36- 6,917.36- I
700.0000	INTERNATIONAL PAPER CO	34,220.53	34.6300	24,241.00	9,979.53-
800.0000	JABIL INC	22,750.58	68.2000	54,560.00	31,809.42



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,795.0000	KINDER MORGAN INC	63,265.89	18.0800	50,533.60	12,732.29- 12,732.29- I
400.0000	KOHL'S CORP	19,293.32	25.2500	10,100.00	9,193.32-
3,915.0000	KRAFT HEINZ CO/THE	138,056.36	40.7100	159,379.65	21,323.29 21,323.29 I
1,200.0000	KROGER CO/THE	34,067.03	44.5800	53,496.00	19,428.97
30.0000	LAM RESEARCH CORP	3,115.96	420.3000	12,609.00	9,493.04
110.0000	LEAR CORP	6,246.36	124.0200	13,642.20	7,395.84
1,750.0000	LEGGETT & PLATT INC	63,851.73	32.2300	56,402.50	7,449.23- 7,449.23- I
800.0000	LINCOLN NATIONAL CORP	33,874.73	30.7200	24,576.00	9,298.73-
1,200.0000	MACY'S INC	53,582.88	20.6500	24,780.00	28,802.88-
400.0000	MARATHON PETROLEUM CORP	18,576.65	116.3900	46,556.00	27,979.35
200.0000	MCKESSON CORP	30,536.47	375.1200	75,024.00	44,487.53
1,600.0000	MERCK & CO INC	111,372.30	110.9500	177,520.00	66,147.70
1,000.0000	METLIFE INC	29,715.64	72.3700	72,370.00	42,654.36
1,100.0000	MOLSON COORS BEVERAGE CO	56,417.23	51.5200	56,672.00	254.77
1,000.0000	MORGAN STANLEY	43,031.14	85.0200	85,020.00	41,988.86
1,400.0000	MOSAIC CO/THE	53,444.11	43.8700	61,418.00	7,973.89
1,433.0000	NRG ENERGY INC	45,204.51	31.8200	45,598.06	393.55



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,600.0000	NAVIENT CORP	21,123.50	16.4500	26,320.00	5,196.50
835.0000	NEWMONT CORP	52,697.25	47.2000	39,412.00	13,285.25- 13,285.25- I
200.0000	NEXSTAR MEDIA GROUP INC	21,458.16	175.0300	35,006.00	13,547.84
560.0000	NEXTERA ENERGY INC	13,517.23	83.6000	46,816.00	33,298.77 33,298.77 I
60.0000	NORTHROP GRUMMAN CORP	17,937.55	545.6100	32,736.60	14,799.05
900.0000	OMEGA HEALTHCARE INVESTORS INC	38,064.72	27.9500	25,155.00	12,909.72-
700.0000	ORACLE CORP	38,653.05	81.7400	57,218.00	18,564.95
1,000.0000	ORGANON & CO	32,593.28	27.9300	27,930.00	4,663.28-
4,210.0000	PFIZER INC	103,444.27	51.2400	215,720.40	112,276.13 112,276.13 I
1,425.0000	PHILLIPS 66	124,397.00	104.0800	148,314.00	23,917.00 23,917.00 I
6,375.0000	PHYSICIANS REALTY TRUST	110,554.08	14.4700	92,246.25	18,307.83- 18,307.83- I
1,700.0000	PIEDMONT OFFICE REALTY TRUST I	29,517.03	9.1700	15,589.00	13,928.03-
100.0000	PRUDENTIAL FINANCIAL INC	6,998.34	99.4600	9,946.00	2,947.66
800.0000	PULTEGROUP INC	23,166.93	45.5300	36,424.00	13,257.07
350.0000	QUALCOMM INC	44,928.18	109.9400	38,479.00	6,449.18-
1,600.0000	RADIAN GROUP INC	26,070.63	19.0700	30,512.00	4,441.37



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,300.0000	REGIONS FINANCIAL CORP	21,607.20	21.5600	49,588.00	27,980.80
2,100.0000	SERVICE PROPERTIES TRUST	57,313.87	7.2900	15,309.00	42,004.87-
800.0000	SILGAN HOLDINGS INC	25,598.49	51.8400	41,472.00	15,873.51
635.0000	SIMON PROPERTY GROUP INC	60,166.17	117.4800	74,599.80	14,433.63 14,433.63 I
300.0000	J M SMUCKER CO/THE	35,744.12	158.4600	47,538.00	11,793.88
200.0000	SNAP-ON INC	35,075.85	228.4900	45,698.00	10,622.15
1,400.0000	SPROUTS FARMERS MARKET INC	37,263.35	32.3700	45,318.00	8,054.65
2,015.0000	STAG INDUSTRIAL INC	58,186.20	32.3100	65,104.65	6,918.45 6,918.45 I
600.0000	STATE STREET CORP	34,703.22	77.5700	46,542.00	11,838.78
63.0000	SYLVAMO CORP	1,959.72	48.5900	3,061.17	1,101.45
200.0000	TARGET CORP	15,115.43	149.0400	29,808.00	14,692.57
500.0000	THOR INDUSTRIES INC	38,530.78	75.4900	37,745.00	785.78-
765.0000	TOTALENERGIES SE ADR	47,565.09	62.0800	47,491.20	73.89- 73.89- I
800.0000	TYSON FOODS INC	19,809.28	62.2500	49,800.00	29,990.72
1,000.0000	UGI CORP	41,741.56	37.0700	37,070.00	4,671.56-
1,280.0000	UNILEVER PLC ADR	59,013.37	50.3500	64,448.00	5,434.63 5,434.63 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
800.0000	UNITED AIRLINES HOLDINGS INC	53,007.79	37.7000	30,160.00	22,847.79-
1,200.0000	UNUM GROUP	30,385.09	41.0300	49,236.00	18,850.91
200.0000	VALERO ENERGY CORP	7,456.05	126.8600	25,372.00	17,915.95
3,655.0000	VERIZON COMMUNICATIONS INC	196,166.72	39.4000	144,007.00	52,159.72- 52,159.72- I
834.0000	PARAMOUNT GLOBAL	98,188.16	16.8800	14,077.92	84,110.24-
7,455.0000	VIATRIS INC	100,207.97	11.1300	82,974.15	17,233.82- 17,233.82- I
2,400.0000	VISTRA CORP	64,599.04	23.2000	55,680.00	8,919.04-
600.0000	VOYA FINANCIAL INC	35,409.01	61.4900	36,894.00	1,484.99
1,000.0000	WALGREENS BOOTS ALLIANCE INC	64,647.67	37.3600	37,360.00	27,287.67-
967.0000	WARNER BROS DISCOVERY INC	29,768.70	9.4800	9,167.16	20,601.54-
1,600.0000	WELLS FARGO & CO	56,552.86	41.2900	66,064.00	9,511.14
240.0000	WHIRLPOOL CORP	27,818.47	141.4600	33,950.40	6,131.93
1,500.0000	XEROX HOLDINGS CORP	35,515.42	14.6000	21,900.00	13,615.42-
TOTAL CORPORATE STOCK - COMMON		5,800,582.51		6,633,029.00	832,446.49 0.00 832,446.49 I
PARTNERSHIP/JOINT VENTURE INTER					
332,337.3580	JPMCB STRATEGIC PPTY FD	1,740,074.20	13.1330	4,364,586.52	2,624,512.32



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5,978.8000	AMERICAN SVGS & LOAN ASSOC FHA DFLT RBR	6,373.30	0.0000	0.00	6,373.30-
944.7350	SKYBRIDGE	2,000,000.00	1,416.1120	1,337,850.57	662,149.43-
817.1500	CLASS X SERIES 3/31/2018	76,159.60	86.0261	70,296.29	5,863.31-
792.4400	CLASS X SERIES 06/30/2018	74,306.83	86.8498	68,823.26	5,483.57-
51,352.5740	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT	597,674.16	49.7687	2,555,754.24	1,958,080.08
	TOTAL PARTNERSHIP/JOINT VENTURE INTER	4,494,588.09		8,397,310.88	3,902,722.79 0.00 C 3,902,722.79 I
	<u>REAL ESTATE</u>				
2,292.5700	BOYD WATTERSON GSA FD LP LOCAL 1034 PENSION TRUST FUND GSA	2,718,775.97	1,232.2677	2,825,060.00	106,284.03
	TOTAL REAL ESTATE	2,718,775.97		2,825,060.00	106,284.03 0.00 C 106,284.03 I
	<u>OTHER INVESTMENTS</u>				
4,423.8680	ANGEL OAK ULTRASHRT INC-INST	43,000.00	9.4800	41,938.27	1,061.73- 1,061.73- I
	TOTAL OTHER INVESTMENTS	43,000.00		41,938.27	1,061.73- 0.00 C 1,061.73- I
	<u>COMMON/COLLECTIVE TRUST</u>				





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41,427.8490	97 BLK EQUITY INDEX CL R	18,782,747.86	527.8100	21,866,032.98	3,083,285.12
198,137.9440	BLACKROCK MSCI ACWI EX- U S INDEX FUND CLR	2,496,538.09	13.5900	2,692,694.66	196,156.57
51,079.3100	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	51,079.31	1.0000	51,079.31	0.00
TOTAL COMMON/COLLECTIVE TRUST		21,330,365.26		24,609,806.95	3,279,441.69 0.00 3,279,441.69 I
<u>REGISTERED INVESTMENT COMPANIES</u>					
1,695.0000	ALERIAN MLP ETF	53,998.21	38.0700	64,528.65	10,530.44 10,530.44 I
1,755.0000	GLOBAL X US PREFERRED ETF	44,910.80	19.3700	33,994.35	10,916.45- 10,916.45- I
2,205.0000	INVESCO SENIOR LOAN ETF	48,972.76	20.5300	45,268.65	3,704.11- 3,704.11- I
1,125.0000	ISHARES 0-5 YR HY CORP BOND	51,553.12	40.8900	46,001.25	5,551.87- 5,551.87- I
7,542.4860	MERGER FUND-I	124,770.50	16.7000	125,959.52	1,189.02 1,189.02 I
2,120.0000	VANECK JPM EM LOCAL CURR BND	75,763.00	24.2300	51,367.60	24,395.40- 24,395.40- I
915.0000	VANGUARD SHORT-TERM TIPS	46,684.22	46.7100	42,739.65	3,944.57- 3,944.57- I
32,021.9600	DREYFUS INST TR AGY CASH ADV 6549	32,021.96	100.0000	32,021.96	0.00



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
797,985.6760	WESTERN ASSET CORE PL BND LLC	17,157,021.52	20.8740	16,657,153.00	499,868.52-
2,510,896.1300	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	2,510,896.13	100.0000	2,510,896.13	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES	20,146,592.22		19,609,930.76	536,661.46- 0.00 C 536,661.46- I
	TOTAL INVESTMENT	56,071,016.44		63,370,434.02	7,299,417.58 0.00 C 7,299,417.58 I



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INVESTMENT SUMMARY

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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	2,719,224.76	2,719,224.76	0.00
FIXED INCOME SECURITIES	18,749,957.77	17,924,726.12	825,231.65-
PREFERRED SECURITIES	129,832.68	121,867.45	7,965.23-
EQUITY	27,133,866.67	31,256,285.29	4,122,418.62
REAL ESTATE	4,458,850.17	7,189,646.52	2,730,796.35
PRIVATE EQUITY	2,754,513.89	4,032,724.36	1,278,210.47
ALTERNATIVE INVESTMENTS	124,770.50	125,959.52	1,189.02
TOTAL INVESTMENTS	56,071,016.44	63,370,434.02	7,299,417.58



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PURCHASES PENDING SETTLEMENT  
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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



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PENDING FOREIGN EXCHANGE CONTRACTS  
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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>UNITS</u>	<u>CONTRACT DESCRIPTION</u>	<u>TRD DATE/ SET DATE</u>	<u>PAY FX RATE/ RCV FX RATE/ CONTRACT RATE</u>	<u>PAY OPENING VALUE/ RCV OPENING VALUE</u>	<u>PAY MARKET VALUE/ RCV MARKET VALUE</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



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SALES PENDING SETTLEMENT  
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<u>SECURITY DESCRIPTION/ TRADING BROKER</u>	<u>TRD DATE/ SET DATE</u>	<u>SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE</u>	<u>SETTLEMENT AMOUNT</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



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SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
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S INDICATES PARTIAL SETTLEMENT  
\* INDICATES PENDING INTEREST

U.S. DOLLAR

ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21 K71 - TOCQUEVILLE	15-FEB-23 31-DEC-49	115,000.0000 4.7000	100.0000	690.46	0.00	690.46	0.00
ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22 K71 - TOCQUEVILLE	15-JUN-23 15-JUN-27	60,000.0000 2.8750	100.0000	76.64	0.00	76.64	0.00
BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22 K71 - TOCQUEVILLE	27-JAN-23 31-DEC-49	50,000.0000 6.1250	100.0000	544.64	0.00	544.64	0.00
CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21 K71 - TOCQUEVILLE	01-MAR-23 31-DEC-49	65,000.0000 3.9500	100.0000	213.90	0.00	213.90	0.00
CELANESE US HOLDINGS LLC 6.050% 03/15/2025 DD 07/14/22 K71 - TOCQUEVILLE	15-MAR-23 15-MAR-25	50,000.0000 6.0500	100.0000	890.40	0.00	890.40	0.00
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20 K71 - TOCQUEVILLE	01-MAR-23 31-DEC-49	50,000.0000 5.3750	100.0000	224.10	0.00	224.10	0.00
CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20 K71 - TOCQUEVILLE	10-MAR-23 31-DEC-49	50,000.0000 4.0000	100.0000	116.76	0.00	116.76	0.00



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SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR							
CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20 K71 - TOCQUEVILLE	06-JAN-23 31-DEC-49	50,000.0000 5.6500	100.0000	667.16	0.00	667.16	0.00
DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	01-JAN-23 31-DEC-49	32,021.9600 4.2365	100.0000	119.80	0.00	119.80	0.00
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	01-JAN-23 31-DEC-35	486,462.0600 3.9318	100.0000	3,416.31	0.00	3,416.31	0.00
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	01-JAN-23 31-DEC-35	1,101.1600 3.9318	100.0000	3.54	0.00	3.54	0.00
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71- INTECH	01-JAN-23 31-DEC-35	0.0000 3.8802	100.0000	2,222.12	0.00	2,222.12	0.00
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	01-JAN-23 31-DEC-35	2,023,332.9100 3.9318	100.0000	6,505.93	0.00	6,505.93	0.00
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	01-JAN-23 31-DEC-49	51,079.3100 4.3018	100.0000	163.11	0.00	163.11	0.00





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U.S. DOLLAR							
ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19 K71 - TOCQUEVILLE	15-APR-23 15-APR-24	40,000.0000 4.5000	100.0000	380.00	0.00	380.00	0.00
EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20 K71 - TOCQUEVILLE	15-JUN-23 31-DEC-49	100,000.0000 4.9500	100.0000	220.00	0.00	220.00	0.00
GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19 K71 - TOCQUEVILLE	10-FEB-23 31-DEC-49	80,000.0000 4.9500	100.0000	1,551.00	0.00	1,551.00	0.00
HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20 K71 - TOCQUEVILLE	15-JAN-23 31-DEC-49	40,000.0000 4.4500	100.0000	375.44	0.00	375.44	0.00
MARKEL CORP VAR RT 12/31/2049 DD 05/27/20 K71 - TOCQUEVILLE	01-JUN-23 31-DEC-49	95,000.0000 6.0000	100.0000	474.90	0.00	474.90	0.00
NISOURCE INC VAR RT 12/31/2049 DD 12/15/18 K71 - TOCQUEVILLE	15-JUN-23 31-DEC-49	70,000.0000 5.6500	100.0000	175.84	0.00	175.84	0.00
OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14 K71 - TOCQUEVILLE	15-MAY-23 15-NOV-24	50,000.0000 4.6500	100.0000	297.16	0.00	297.16	0.00



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U.S. DOLLAR							
SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16 K71 - TOCQUEVILLE	15-MAR-23 15-SEP-26	40,000.0000 6.7500	100.0000	795.00	0.00	795.00	0.00
SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21 K71 - TOCQUEVILLE	15-FEB-23 31-DEC-49	60,000.0000 4.1000	100.0000	314.18	0.00	314.18	0.00
SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21 K71 - TOCQUEVILLE	15-FEB-23 31-DEC-49	100,000.0000 4.2500	100.0000	543.26	0.00	543.26	0.00
U S TREASURY BILL 0.000% 01/19/2023 DD 07/21/22 K71 - TOCQUEVILLE	19-JAN-23 19-JAN-23	125,000.0000 3.9455	100.0000	882.70	0.00	882.70	0.00
U S TREASURY NOTE 2.375% 01/31/2023 DD 01/31/18 K71 - TOCQUEVILLE	31-JAN-23 31-JAN-23	75,000.0000 2.3750	100.0000	450.12	0.00	450.12	0.00
TOTAL INTEREST NET RECEIVABLE						22,314.47	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE						0.00	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE						0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE						0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE						0.00	0.00
<u>GROSS INTEREST RECEIVABLE</u>						22,314.47	0.00



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<u>SECURITY DESCRIPTION</u>	<u>PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE</u>	<u>SHARES/PAR VALUE/ INTEREST RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>INTEREST ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>INTEREST PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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S INDICATES PARTIAL SETTLEMENT  
\* INDICATES PENDING INTEREST

\* \* \* NO POSITIONS END OF PERIOD \* \* \*



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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR							
ACADEMY SPORTS & OUTDOORS INC	19-DEC-22 13-JAN-23	900.0000 0.0750	100.0000	67.50	0.00	67.50	0.00
ADVANCE AUTO PARTS INC	15-DEC-22 03-JAN-23	360.0000 1.5000	100.0000	540.00	0.00	540.00	0.00
ALLSTATE CORP/THE	29-NOV-22 03-JAN-23	300.0000 0.8500	100.0000	255.00	0.00	255.00	0.00
ANNALY CAPITAL MANAGEMENT INC	29-DEC-22 31-JAN-23	1,100.0000 0.8800	100.0000	968.00	0.00	968.00	0.00
BAXTER INTERNATIONAL INC	01-DEC-22 03-JAN-23	900.0000 0.2900	100.0000	261.00	0.00	261.00	0.00
BOSTON PROPERTIES INC	29-DEC-22 30-JAN-23	535.0000 0.9800	100.0000	524.30	0.00	524.30	0.00
BROWN-FORMAN CORP	01-DEC-22 03-JAN-23	1,400.0000 0.2055	100.0000	287.70	0.00	287.70	0.00
EASTMAN CHEMICAL CO	14-DEC-22 06-JAN-23	300.0000 0.7900	100.0000	237.00	0.00	237.00	0.00
EDGEWELL PERSONAL CARE CO	28-NOV-22 04-JAN-23	250.0000 0.1500	100.0000	37.50	0.00	37.50	0.00



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LOCAL 27-813 LOCAL 1034 INST  
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<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
U.S. DOLLAR							
FEDEX CORP	09-DEC-22 03-JAN-23	240.0000 1.1500	100.0000	276.00	0.00	276.00	0.00
FIFTH THIRD BANCORP	29-DEC-22 17-JAN-23	1,700.0000 0.3300	100.0000	561.00	0.00	561.00	0.00
FIRST HORIZON CORP	15-DEC-22 03-JAN-23	800.0000 0.1500	100.0000	120.00	0.00	120.00	0.00
GATX CORP	14-DEC-22 31-DEC-22	250.0000 0.5200	100.0000	130.00	0.00	130.00	0.00
GLOBAL X US PREFERRED ETF	29-DEC-22 09-JAN-23	1,755.0000 0.1050	100.0000	184.28	0.00	184.28	0.00
HARTFORD FINANCIAL SERVICES GR	30-NOV-22 04-JAN-23	600.0000 0.4250	100.0000	255.00	0.00	255.00	0.00
HEWLETT PACKARD ENTERPRISE CO	13-DEC-22 13-JAN-23	2,400.0000 0.1200	100.0000	288.00	0.00	288.00	0.00
HP INC	13-DEC-22 04-JAN-23	2,300.0000 0.2625	100.0000	603.75	0.00	603.75	0.00
INGREDION INC	29-DEC-22 24-JAN-23	300.0000 0.7100	100.0000	213.00	0.00	213.00	0.00



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<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
U.S. DOLLAR							
JOHNSON CONTROLS INTERNATIONAL	16-DEC-22 13-JAN-23	800.0000 0.3500	100.0000	280.00	0.00	280.00	0.00
KAMAN CORP	19-DEC-22 12-JAN-23	400.0000 0.2000	100.0000	80.00	0.00	80.00	0.00
LAM RESEARCH CORP	13-DEC-22 04-JAN-23	30.0000 1.7250	100.0000	51.75	0.00	51.75	0.00
LEGGETT & PLATT INC	14-DEC-22 13-JAN-23	1,750.0000 0.4400	100.0000	770.00	0.00	770.00	0.00
MACY'S INC	14-DEC-22 03-JAN-23	1,200.0000 0.1575	100.0000	189.00	0.00	189.00	0.00
MCKESSON CORP	30-NOV-22 03-JAN-23	200.0000 0.5400	100.0000	108.00	0.00	108.00	0.00
MERCK & CO INC	14-DEC-22 09-JAN-23	1,600.0000 0.7300	100.0000	1,168.00	0.00	1,168.00	0.00
NORTHERN TRUST CORP	08-DEC-22 01-JAN-23	300.0000 0.7500	100.0000	225.00	0.00	225.00	0.00
PAN AMERICAN SILVER CORP	18-MAY-20 29-MAY-20	1,100.0000 0.0500	100.0000	55.00	46.75	8.25	0.00



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SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR							
PARAMOUNT GLOBAL	14-DEC-22 03-JAN-23	2,600.0000 0.2400	100.0000	624.00	0.00	624.00	0.00
PARAMOUNT GLOBAL	14-DEC-22 03-JAN-23	834.0000 0.2400	100.0000	200.16	0.00	200.16	0.00
PIEDMONT OFFICE REALTY TRUST I	23-NOV-22 03-JAN-23	1,700.0000 0.2100	100.0000	357.00	0.00	357.00	0.00
PULTEGROUP INC	13-DEC-22 03-JAN-23	800.0000 0.1600	100.0000	128.00	0.00	128.00	0.00
REGIONS FINANCIAL CORP	07-DEC-22 03-JAN-23	2,300.0000 0.2000	100.0000	460.00	0.00	460.00	0.00
SEAGATE TECHNOLOGY HOLDINGS PL	20-DEC-22 05-JAN-23	500.0000 0.7000	100.0000	350.00	0.00	350.00	0.00
SEAGATE TECHNOLOGY PLC	24-SEP-19 09-OCT-19	1,000.0000 0.6300	100.0000	630.00	504.00	126.00	0.00
SEAGATE TECHNOLOGY PLC	24-DEC-19 08-JAN-20	1,000.0000 0.6500	80.0000	650.00	487.50	162.50	0.00
K71 - LSV			20.0000	0.00	0.00	0.00	0.00
STAG INDUSTRIAL INC	29-DEC-22 17-JAN-23	2,015.0000 0.1216	100.0000	245.16	0.00	245.16	0.00



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<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
U.S. DOLLAR							
STATE STREET CORP	30-DEC-22 13-JAN-23	600.0000 0.6300	100.0000	378.00	0.00	378.00	0.00
SYNOVUS FINANCIAL CORP	14-DEC-22 03-JAN-23	800.0000 0.3400	100.0000	272.00	0.00	272.00	0.00
TEXTRON INC	08-DEC-22 01-JAN-23	4,200.0000 0.0200	100.0000	84.00	0.00	84.00	0.00
THOR INDUSTRIES INC	29-DEC-22 13-JAN-23	500.0000 0.4500	100.0000	225.00	0.00	225.00	0.00
TOTALENERGIES SE ADR	29-DEC-22 25-JAN-23	765.0000 0.7186	100.0000	549.79	0.00	549.79	0.00
TREDEGAR CORP	15-DEC-22 01-JAN-23	3,500.0000 0.1300	100.0000	455.00	0.00	455.00	0.00
UGI CORP	14-DEC-22 01-JAN-23	1,000.0000 0.3600	100.0000	360.00	0.00	360.00	0.00
VODAFONE GROUP PLC ADR	23-NOV-22 03-FEB-23	1,800.0000 0.4657	100.0000	838.35	0.00	838.35	0.00
WALMART INC	08-DEC-22 03-JAN-23	200.0000 0.5600	100.0000	112.00	0.00	112.00	0.00





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DIVIDENDS RECEIVABLE

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31 DECEMBER 2022

MT583I

LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
U.S. DOLLAR							
XEROX HOLDINGS CORP	29-DEC-22 31-JAN-23	1,500.0000 0.2500	100.0000	375.00	0.00	375.00	0.00
TOTAL DIVIDEND NET RECEIVABLE						14,990.99	0.00
TOTAL DIVIDEND TAX EXPENSE PAYABLE						0.00	0.00
TOTAL DIVIDEND TAX RECLAIM RECEIVABLE						0.00	0.00
<u>GROSS DIVIDEND RECEIVABLE</u>						14,990.99	0.00



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31 DECEMBER 2022

MT586

LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>EX DATE/ PAY DATE</u>	<u>SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE</u>	<u>TAX PERCENT NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAID NET/EXPENSE/ RECLAIM</u>	<u>DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM</u>	<u>UNREALIZED CURRENCY GAIN/LOSS</u>
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\* \* \* NO POSITIONS END OF PERIOD \* \* \*



BNY MELLON

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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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RECEIPTS AND DISBURSEMENT TRANSACTIONS

PARTNERSHIP INCOME

U.S. DOLLAR

SD	.001					
10-JAN-22	JPMCB STRATEGIC PPTY FD	0.00	0.00	0.00		0.00
10-JAN-22	RECEIVE K71-JPMCB PROPERTY					

CASH TRANSFERRED IN

U.S. DOLLAR

CD						
02-FEB-22	TRNS FR	37,528.06	37,528.06	0.00		0.00
02-FEB-22	K71-BENEFITS					
CD						
02-FEB-22	TRNS FR	27,537.47	27,537.47	0.00		0.00
02-FEB-22	K71-BENEFITS					
CD						
11-MAR-22	TRNS FR	1,000,000.00	1,000,000.00	0.00		0.00
11-MAR-22	K71-BENEFITS					
CD						
15-MAR-22	ORD CUST: LOCAL 103 FUND 48-18 VAN DAM S	1,000,000.00	1,000,000.00	0.00		0.00
	K71-BENEFITS					



# BNY MELLON

██████████ ANNUAL FINAL ██████████

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K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 01-APR-22 01-APR-22	TRNS FR ██████████ K71-BENEFITS	0.01	0.01	0.00	0.00	
CD 02-MAY-22 02-MAY-22	TRNS FR ██████████ K71-BENEFITS	36,247.22	36,247.22	0.00	0.00	
CD 02-MAY-22 02-MAY-22	TRNS FR ██████████ K71-BENEFITS	24,298.87	24,298.87	0.00	0.00	
CD 31-MAY-22 31-MAY-22	RECD FROM ██████████ K71-BENEFITS	500,000.00	500,000.00	0.00	0.00	
CD 01-JUN-22 01-JUN-22	RECEIVED FROM ██████████ K71-BENEFITS	500,000.00	500,000.00	0.00	0.00	
CD 02-JUN-22 02-JUN-22	RECEIVED FROM ██████████ K71-BENEFITS	1,000,000.00	1,000,000.00	0.00	0.00	
CD 02-JUN-22 02-JUN-22	TRNS FR ██████████ K71-BENEFITS	3.80	3.80	0.00	0.00	



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LOCAL 27-813 LOCAL 1034 INST  
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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 10-AUG-22 10-AUG-22	TRNS FR ██████████ K71-BENEFITS	36,463.21	36,463.21	0.00	0.00	
CD 26-AUG-22 26-AUG-22	TRANSFER FROM ██████████ K71-BENEFITS	2,000,000.00	2,000,000.00	0.00	0.00	
CD 01-SEP-22 01-SEP-22	TRNS FR ██████████ K71-BENEFITS	23,974.17	23,974.17	0.00	0.00	
CD 31-OCT-22 31-OCT-22	TRNS FR ██████████ K71-BENEFITS	36,185.08	36,185.08	0.00	0.00	
CD 31-OCT-22 31-OCT-22	TRNS FR ██████████ K71-BENEFITS	21,955.53	21,955.53	0.00	0.00	
CD 29-NOV-22 29-NOV-22	TRANSFER FROM ██████████ K71-BENEFITS	1,500,000.00	1,500,000.00	0.00	0.00	
CD 02-DEC-22 02-DEC-22	TRNS FR ██████████ K71-BENEFITS	34.15	34.15	0.00	0.00	



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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 19-DEC-22 19-DEC-22	TRF FROM K71 WILMINGTON TRUST	3,000,000.00	3,000,000.00	0.00	0.00	
CD 28-DEC-22 28-DEC-22	TRNS FR K71 WILMINGTON TRUST	3,000,000.00	3,000,000.00	0.00	0.00	
CD 28-DEC-22 28-DEC-22	TRNS FR K71 WILMINGTON TRUST	6,000,000.00	6,000,000.00	0.00	0.00	
<b>TOTAL</b> <u>CASH TRANSFERRED IN</u>		19,744,227.57	19,744,227.57	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<b>PAYMENTS TO PARTICIPANTS</b>						
<u>U.S. DOLLAR</u>						
CW 03-JAN-22 03-JAN-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	649,212.55-	649,212.55-	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MXH4D1A0N8 K71-BENEFITS	1,210.00	1,210.00	0.00	0.00	
	STALE RET 07/01/21					



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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 10-JAN-22 10-JAN-22	LPP03MXB5H3P8N4 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 185.00	185.00	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MXC6P2O2C200 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 296.00	296.00	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MXC8P3XXD8 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 1,025.00	1,025.00	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MHD2B3H8N6 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 850.00	850.00	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MAN3N3D2N7 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 1,252.00	1,252.00	0.00	0.00	
CD 10-JAN-22 10-JAN-22	LPP03MAA4B5A2H3 [REDACTED] K71-BENEFITS	STALE RET 07/01/21 201.00	201.00	0.00	0.00	
CW 01-FEB-22 01-FEB-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	649,885.55-	649,885.55-	0.00	0.00	



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CD 04-FEB-22	LPP03MXB7B3CAD500REVERSAL	642.00	642.00	0.00	0.00	
04-FEB-22	██████████ 02/01/22 K71-BENEFITS					
CD 15-FEB-22	LPP03MXC7N0H5M8 REVERSAL	1,008.00	1,008.00	0.00	0.00	
15-FEB-22	██████████ 02/01/22 K71-BENEFITS					
CD 16-FEB-22	LPP03MXC7N0H5M8 REV FED TAX	200.00	200.00	0.00	0.00	
16-FEB-22	██████████ 02/01/22 K71-BENEFITS					
CD 17-FEB-22	LPP03MXH4D1A0N8 STALE RET	1,210.00	1,210.00	0.00	0.00	
17-FEB-22	██████████ 08/01/21 K71-BENEFITS					
CD 17-FEB-22	LPP03MXB5H3P8N4 STALE RET	185.00	185.00	0.00	0.00	
17-FEB-22	██████████ 08/01/21 K71-BENEFITS					
CD 17-FEB-22	LPP03MXC6P2O2C200 STALE RET	296.00	296.00	0.00	0.00	
17-FEB-22	██████████ 08/01/21 K71-BENEFITS					
CD 17-FEB-22	LPP03MXC8P3XXD8 STALE RET	1,025.00	1,025.00	0.00	0.00	
17-FEB-22	██████████ 08/01/21 K71-BENEFITS					





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LOCAL 27-813 LOCAL 1034 INST  
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CD 17-FEB-22	LPP03MHD2B3H8N6	STALE RET	850.00	850.00	0.00	0.00
17-FEB-22	██████████ K71-BENEFITS	08/01/21				
CD 17-FEB-22	LPP03MAN3N3D2N7	STALE RET	1,252.00	1,252.00	0.00	0.00
17-FEB-22	██████████ K71-BENEFITS	08/01/21				
CD 17-FEB-22	LPP03MAA4B5A2H3	STALE RET	201.00	201.00	0.00	0.00
17-FEB-22	██████████ K71-BENEFITS	08/01/21				
CD 25-FEB-22	LPP03MHBAD3M6O800REVERSAL		329.00	329.00	0.00	0.00
25-FEB-22	██████████ K71-BENEFITS	01/01/22				
CD 25-FEB-22	LPP03MHBAD3M6O800REVERSAL		329.00	329.00	0.00	0.00
25-FEB-22	██████████ K71-BENEFITS	02/01/22				
CD 28-FEB-22	LPP03MHBAD3M6O800 REV FED TAX		83.00	83.00	0.00	0.00
28-FEB-22	██████████ K71-BENEFITS	01/01/22				
CD 28-FEB-22	LPP03MHBAD3M6O800 REV FED TAX		83.00	83.00	0.00	0.00
28-FEB-22	██████████ K71-BENEFITS	02/01/22				



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LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CW 01-MAR-22 01-MAR-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	647,458.55-	647,458.55-	0.00	0.00	
CD 04-MAR-22 04-MAR-22	LPP03MAH4B5C4OX REVERSAL K71-BENEFITS	217.00	217.00	0.00	0.00	
CD 08-MAR-22 08-MAR-22	LPP03MXB5H3P8N4 STALE RET K71-BENEFITS	185.00	185.00	0.00	0.00	
CD 08-MAR-22 08-MAR-22	LPP03MXB6N4H1A2 STALE RET K71-BENEFITS	67.00	67.00	0.00	0.00	
CD 08-MAR-22 08-MAR-22	LPP03MHH0N3BXB1 STALE RET K71-BENEFITS	57,307.00	57,307.00	0.00	0.00	
CW 01-APR-22 01-APR-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	645,301.55-	645,301.55-	0.00	0.00	
CD 11-APR-22 11-APR-22	LPP03MXB5H3P8N4 STALE RET K71-BENEFITS	185.00	185.00	0.00	0.00	



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 11-APR-22 11-APR-22	LPP03MHH0N3BXB1 K71-BENEFITS	STALE RET 10/01/21 3,371.00	3,371.00	0.00	0.00	
CW 02-MAY-22 02-MAY-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	641,440.55-	641,440.55-	0.00	0.00	
CW 01-JUN-22 01-JUN-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	649,475.55-	649,475.55-	0.00	0.00	
CD 06-JUN-22 06-JUN-22	LPP03MHD1P4PXB3 K71-BENEFITS	REVERSAL 06/01/22 202.00	202.00	0.00	0.00	
CD 06-JUN-22 06-JUN-22	LPP03MHA4N2DXA2 K71-BENEFITS	REVERSAL 06/01/22 167.00	167.00	0.00	0.00	
CD 08-JUN-22 08-JUN-22	LPP03MXB5H3P8N4 K71-BENEFITS	STALE RET 12/01/21 185.00	185.00	0.00	0.00	
CD 08-JUN-22 08-JUN-22	LPP03MXB5H3P8N4 K71-BENEFITS	STALE RET 11/01/21 185.00	185.00	0.00	0.00	



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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD 08-JUN-22 08-JUN-22	LPP03MXH7B1B5P7 ██████████ K71-BENEFITS	STALE RET 12/01/21 232.00	232.00	0.00	0.00	
CD 08-JUN-22 08-JUN-22	LPP03MHH0N3BXB1 ██████████ K71-BENEFITS	STALE RET 11/01/21 3,371.00	3,371.00	0.00	0.00	
CD 08-JUN-22 08-JUN-22	LPP03MDD7P7C7N8 ██████████ K71-BENEFITS	STALE RET 12/01/21 95.00	95.00	0.00	0.00	
CW 01-JUL-22 01-JUL-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	661,001.55-	661,001.55-	0.00	0.00	
CD 07-JUL-22 07-JUL-22	LPP03MXD6D2H6N8 ██████████ K71-BENEFITS	REVERSAL 07/01/22 1,781.00	1,781.00	0.00	0.00	
CD 11-JUL-22 11-JUL-22	LPP03MXB5H3P8N4 ██████████ K71-BENEFITS	STALE RET 01/01/22 185.00	185.00	0.00	0.00	
CD 11-JUL-22 11-JUL-22	LPP03MHD4D4H2OA ██████████ K71-BENEFITS	STALE RET 01/01/22 524.00	524.00	0.00	0.00	



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CW 01-AUG-22 01-AUG-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	648,817.55-	648,817.55-	0.00	0.00	
CW 04-AUG-22 04-AUG-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	255.00-	255.00-	0.00	0.00	
CW 01-SEP-22 01-SEP-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	644,114.55-	644,114.55-	0.00	0.00	
CD 09-SEP-22 09-SEP-22	LPP03MXB5H3P8N4 [REDACTED] K71-BENEFITS	STALE RET 02/01/22 185.00	185.00	0.00	0.00	
CD 09-SEP-22 09-SEP-22	LPP03MXB5H3P8N4 [REDACTED] K71-BENEFITS	STALE RET 03/01/22 185.00	185.00	0.00	0.00	
CD 09-SEP-22 09-SEP-22	LPP03MXM6P1P2N2 [REDACTED] K71-BENEFITS	STALE RET 03/01/22 1,576.00	1,576.00	0.00	0.00	
CD 09-SEP-22 09-SEP-22	LPP03MHM0B4D8M7 [REDACTED] K71-BENEFITS	STALE RET 03/01/22 500.00	500.00	0.00	0.00	



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LOCAL 1034 PENSION TRUST FUND

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CD 09-SEP-22 09-SEP-22	LPP03MHO1P3B4NA [REDACTED] K71-BENEFITS	STALE RET 03/01/22 119.00	119.00	0.00	0.00	
CD 26-SEP-22 26-SEP-22	LPP03MHPXN2B5P7 [REDACTED] K71-BENEFITS	REVERSAL 09/07/22 77.00	77.00	0.00	0.00	
CD 27-SEP-22 27-SEP-22	LPP03MHPXN2B5P7 [REDACTED] K71-BENEFITS	REV FED TAX 09/07/22 10.00	10.00	0.00	0.00	
CW 03-OCT-22 03-OCT-22	PERIODIC BENEFIT PAYMENTS K71-BENEFITS	643,271.55-	643,271.55-	0.00	0.00	
CD 03-OCT-22 03-OCT-22	LPP03MXA4D1D8A1 [REDACTED] K71-BENEFITS	REVERSAL 09/01/22 394.00	394.00	0.00	0.00	
CW 04-OCT-22 04-OCT-22	LPP03MXM6P1P2N2 [REDACTED] K71-BENEFITS	STALE REI 03/01/22 1,576.00-	1,576.00-	0.00	0.00	
CD 11-OCT-22 11-OCT-22	LPP03MXB5H3P8N4 [REDACTED] K71-BENEFITS	STALE RET 04/01/22 185.00	185.00	0.00	0.00	



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CD 11-OCT-22	LPP03MHM0B4D8M7	STALE RET	500.00	500.00	0.00	0.00
11-OCT-22	██████████ K71-BENEFITS	04/01/22				
CD 11-OCT-22	LPP03MHO1P3B4NA	STALE RET	119.00	119.00	0.00	0.00
11-OCT-22	██████████ K71-BENEFITS	04/01/22				
CD 11-OCT-22	LPP03MHO4P1ZXD1	STALE RET	190.00	190.00	0.00	0.00
11-OCT-22	██████████ K71-BENEFITS	04/01/22				
CW 01-NOV-22	PERIODIC BENEFIT PAYMENTS	650,015.55-	650,015.55-	0.00	0.00	
01-NOV-22	██████████ K71-BENEFITS					
CD 08-NOV-22	LPP03MXB5N0D8N2	STALE RET	134.00	134.00	0.00	0.00
08-NOV-22	██████████ K71-BENEFITS	05/01/22				
CD 08-NOV-22	LPP03MXB5H3P8N4	STALE RET	185.00	185.00	0.00	0.00
08-NOV-22	██████████ K71-BENEFITS	05/01/22				
CD 08-NOV-22	LPP03MHM0B4D8M7	STALE RET	500.00	500.00	0.00	0.00
08-NOV-22	██████████ K71-BENEFITS	05/01/22				



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CD 08-NOV-22	LPP03MHO1P3B4NA	STALE RET	119.00	119.00	0.00	0.00
08-NOV-22	██████████	05/01/22				
	K71-BENEFITS					
CW 09-NOV-22	PERIODIC BENEFIT PAYMENTS	476.00-	476.00-	0.00	0.00	
09-NOV-22	K71-BENEFITS					
CW 10-NOV-22	LPP03MHO1P3B4NA	STALE REI	119.00-	119.00-	0.00	0.00
10-NOV-22	██████████	04/01/22				
	K71-BENEFITS					
CW 10-NOV-22	LPP03MHO1P3B4NA	STALE REI	119.00-	119.00-	0.00	0.00
10-NOV-22	██████████	03/01/22				
	K71-BENEFITS					
CW 01-DEC-22	PERIODIC BENEFIT PAYMENTS	648,435.55-	648,435.55-	0.00	0.00	
01-DEC-22	K71-BENEFITS					
CD 08-DEC-22	LPP03MXB5H3P8N4	STALE RET	185.00	185.00	0.00	0.00
08-DEC-22	██████████	06/01/22				
	K71-BENEFITS					
CD 08-DEC-22	LPP03MHM0B4D8M7	STALE RET	500.00	500.00	0.00	0.00
08-DEC-22	██████████	06/01/22				
	K71-BENEFITS					





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<u>TOTAL</u>		7,694,341.60-	7,694,341.60-	0.00	0.00	0.00 I
<u>PAYMENTS TO PARTICIPANTS</u>						0.00 C
						0.00 T
						0.00 S
PAYMENTS TO PARTICIPANTS LUMP SUM						
U.S. DOLLAR						
CD						
25-FEB-22	LPP03MHBAD3M60800REVERSAL	329.00	329.00	0.00	0.00	
25-FEB-22	10/01/21					
	K71-BENEFITS					
CD						
25-FEB-22	LPP03MHBAD3M60800REVERSAL	329.00	329.00	0.00	0.00	
25-FEB-22	11/01/21					
	K71-BENEFITS					
CD						
25-FEB-22	LPP03MHBAD3M60800REVERSAL	329.00	329.00	0.00	0.00	
25-FEB-22	12/01/21					
	K71-BENEFITS					
CW						
06-JUN-22	LPP03MXC8P3XXD8 STALE REI	1,025.00-	1,025.00-	0.00	0.00	
06-JUN-22	07/01/21					
	K71-BENEFITS					
CW						
06-JUN-22	LPP03MXC8P3XXD8 STALE REI	1,025.00-	1,025.00-	0.00	0.00	
06-JUN-22	08/01/21					
	K71-BENEFITS					



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CW 06-JUN-22 06-JUN-22	LPP03MXC8P3XXD8 [REDACTED] K71-BENEFITS	STALE REI 03/01/21 1,025.00-	1,025.00-	0.00	0.00	
CW 06-JUN-22 06-JUN-22	LPP03MXC8P3XXD8 [REDACTED] K71-BENEFITS	STALE REI 04/01/21 1,025.00-	1,025.00-	0.00	0.00	
CW 06-JUN-22 06-JUN-22	LPP03MXC8P3XXD8 [REDACTED] K71-BENEFITS	STALE REI 05/01/21 1,025.00-	1,025.00-	0.00	0.00	
CW 06-JUN-22 06-JUN-22	LPP03MXC8P3XXD8 [REDACTED] K71-BENEFITS	STALE REI 06/01/21 1,025.00-	1,025.00-	0.00	0.00	
CD 25-JUL-22 25-JUL-22	LPP03MXC6P2O2C2 [REDACTED] K71-BENEFITS	REVERSAL 04/01/21 296.00	296.00	0.00	0.00	
CD 25-JUL-22 25-JUL-22	LPP03MXC6P2O2C2 [REDACTED] K71-BENEFITS	REVERSAL 03/01/21 296.00	296.00	0.00	0.00	
CD 25-JUL-22 25-JUL-22	LPP03MXC6P2O2C200 [REDACTED] K71-BENEFITS	REVERSAL 08/01/21 296.00	296.00	0.00	0.00	



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CD 25-JUL-22	LPP03MXC6P2O2C200REVERSAL	296.00	296.00	0.00	0.00	
25-JUL-22	██████████ 07/01/21 K71-BENEFITS					
CD 25-JUL-22	LPP03MXC6P2O2C200REVERSAL	296.00	296.00	0.00	0.00	
25-JUL-22	██████████ 06/01/21 K71-BENEFITS					
CD 25-JUL-22	LPP03MXC6P2O2C200REVERSAL	296.00	296.00	0.00	0.00	
25-JUL-22	██████████ 05/01/21 K71-BENEFITS					
CW 25-JUL-22	LPP03MXC6P2O2C2 STALE REV	296.00-	296.00-	0.00	0.00	
25-JUL-22	██████████ 03/01/21 K71-BENEFITS					
CW 25-JUL-22	LPP03MXC6P2O2C2 STALE REV	296.00-	296.00-	0.00	0.00	
25-JUL-22	██████████ 04/01/21 K71-BENEFITS					
CW 25-JUL-22	LPP03MXC6P2O2C200 STALE REV	296.00-	296.00-	0.00	0.00	
25-JUL-22	██████████ 05/01/21 K71-BENEFITS					
CW 25-JUL-22	LPP03MXC6P2O2C200 STALE REV	296.00-	296.00-	0.00	0.00	
25-JUL-22	██████████ 06/01/21 K71-BENEFITS					



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CW 25-JUL-22	LPP03MXC6P2O2C200	STALE REV	296.00-	296.00-	0.00	0.00
25-JUL-22	██████████ K71-BENEFITS	07/01/21				
CW 25-JUL-22	LPP03MXC6P2O2C200	STALE REV	296.00-	296.00-	0.00	0.00
25-JUL-22	██████████ K71-BENEFITS	08/01/21				
CW 06-SEP-22	LPP03MXB5N0D8N2	STALE REI	134.00-	134.00-	0.00	0.00
06-SEP-22	██████████ K71-BENEFITS	04/01/21				
<u>TOTAL</u>			5,297.00-	5,297.00-	0.00	0.00
<u>PAYMENTS TO PARTICIPANTS LUMP SUM</u>						0.00 I 0.00 C 0.00 T 0.00 S
TRUSTEE/CUSTODIAN FEES						
U.S. DOLLAR						
CW 09-MAR-22	NATIONSBANK CORP USD 2.5 MDL NO. 1264BANKAMERICA CORP (NATIONSBANK CLASS) DISTRIBUTI K71-HOLDING A/C		1.19-	1.19-	0.00	0.00



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INVESTMENT MANAGEMENT FEES						
U.S. DOLLAR						
CW 10-JAN-22	JPMCB STRATEGIC PPTY FD INV MGT FEE PERIOD ENDING 06/30/2021 K71-JPMCB PROPERTY	166.71-	166.71-	0.00	0.00	
CW 10-JAN-22	JPMCB STRATEGIC PPTY FD INV MGT FEE PERIOD ENDING 09/30/2021 K71-JPMCB PROPERTY	10,039.85-	10,039.85-	0.00	0.00	
CW 29-APR-22	JPMCB STRATEGIC PPTY FD INV MGT FEE PERIOD ENDING 12/31/2021 K71-JPMCB PROPERTY	10,759.93-	10,759.93-	0.00	0.00	
CW 11-JUL-22	JPMCB STRATEGIC PPTY FD INV MGT FEE PERIOD ENDING 03/31/2022 K71-JPMCB PROPERTY	11,360.20-	11,360.20-	0.00	0.00	
CW 11-OCT-22	JPMCB STRATEGIC PPTY FD INV MGT FEE PERIOD ENDING 06/30/2022 K71-JPMCB PROPERTY	11,803.72-	11,803.72-	0.00	0.00	



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CW 31-DEC-21	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	30.88-	30.88-	0.00	0.00	
CW 31-JAN-22	CLASS X SERIES 3/31/2018 MGT FEE K71-ENTRUST CAPITAL	30.04-	30.04-	0.00	0.00	
CW 28-FEB-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.95-	29.95-	0.00	0.00	
CW 31-MAR-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.84-	29.84-	0.00	0.00	
CW 30-APR-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.86-	29.86-	0.00	0.00	
CW 31-MAY-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.77-	29.77-	0.00	0.00	
CW 30-JUN-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.68-	29.68-	0.00	0.00	



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CW 31-JUL-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.68-	29.68-	0.00	0.00	
CW 31-AUG-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.58-	29.58-	0.00	0.00	
CW 30-SEP-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.49-	29.49-	0.00	0.00	
CW 31-OCT-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.50-	29.50-	0.00	0.00	
CW 30-NOV-22	CLASS X SERIES 3/31/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.40-	29.40-	0.00	0.00	
CW 31-DEC-21	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.95-	29.95-	0.00	0.00	
CW 31-JAN-22	CLASS X SERIES 06/30/2018 MGT FEE K71-ENTRUST CAPITAL	29.13-	29.13-	0.00	0.00	



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CW 28-FEB-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	29.04-	29.04-	0.00	0.00	
CW 31-MAR-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.94-	28.94-	0.00	0.00	
CW 30-APR-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.96-	28.96-	0.00	0.00	
CW 31-MAY-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.86-	28.86-	0.00	0.00	
CW 30-JUN-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.78-	28.78-	0.00	0.00	
CW 31-JUL-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.78-	28.78-	0.00	0.00	
CW 31-AUG-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.69-	28.69-	0.00	0.00	





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CW 30-SEP-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.59-	28.59-	0.00	0.00	
CW 31-OCT-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.61-	28.61-	0.00	0.00	
CW 30-NOV-22	CLASS X SERIES 06/30/2018 INVESTMENT MANAGER FEES K71-ENTRUST CAPITAL	28.52-	28.52-	0.00	0.00	
CW 31-JAN-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	4,942.54-	4,942.54-	0.00	0.00	
CW 28-FEB-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEES K71- INTECH	3,534.60-	3,534.60-	0.00	0.00	
CW 31-MAR-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	3,462.19-	3,462.19-	0.00	0.00	



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CW 29-APR-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	3,100.45-	3,100.45-	0.00	0.00	
CW 31-MAY-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	2,521.11-	2,521.11-	0.00	0.00	
CW 30-JUN-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	1,935.19-	1,935.19-	0.00	0.00	
CW 29-JUL-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	1,946.78-	1,946.78-	0.00	0.00	
CW 31-AUG-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	2,287.69-	2,287.69-	0.00	0.00	
CW 30-SEP-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	1,699.68-	1,699.68-	0.00	0.00	



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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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CW 31-OCT-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	1,793.74-	1,793.74-	0.00	0.00	
CW 30-NOV-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	507.78-	507.78-	0.00	0.00	
CW 30-DEC-22	INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT MANAGEMENT FEE K71- INTECH	489.20-	489.20-	0.00	0.00	
<u>TOTAL</u>		73,055.88-	73,055.88-	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<u>INVESTMENT MANAGEMENT FEES</u>						
OTHER ADMINISTRATIVE EXPENSES						
<u>U.S. DOLLAR</u>						
CW 19-APR-22	4,500.000 DEUTSCHE TELEKOM AG	135.00-	135.00-	0.00	0.00	
19-APR-22	ADR ADR FEE K71 - TOCQUEVILLE					



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CW 19-APR-22 19-APR-22	800.000 DEUTSCHE TELEKOM AG ADR ADR FEE K71-GABELLI AM	24.00-	24.00-	0.00	0.00	
CW 12-APR-22 12-APR-22	200.000 DIAGEO PLC ADR ADR FEE K71-GABELLI AM	2.00-	2.00-	0.00	0.00	
CW 25-OCT-22 25-OCT-22	200.000 DIAGEO PLC ADR ADR FEE K71-GABELLI AM	2.00-	2.00-	0.00	0.00	
CW 10-JUN-22	GRUPO TELEVISIA SAB ADR ADR FEE K71-GABELLI AM	74.00-	74.00-	0.00	0.00	
CW 21-APR-22 21-APR-22	845.000 RIO TINTO PLC ADR ADR FEE K71 - TOCQUEVILLE	4.23-	4.23-	0.00	0.00	
CW 10-JUN-22 10-JUN-22	2,700.000 SONY GROUP CORP ADR ADR FEE K71-GABELLI AM	88.29-	88.29-	0.00	0.00	



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CW 08-DEC-22 08-DEC-22	2,700.000 SONY GROUP CORP ADR ADR FEE K71-GABELLI AM	85.59-	85.59-	0.00	0.00	
CW 28-DEC-22 28-DEC-22	765.000 TOTALENERGIES SE ADR ADR FEE K71 - TOCQUEVILLE	7.65-	7.65-	0.00	0.00	
CW 22-MAR-22 22-MAR-22	1,665.000 UNILEVER PLC ADR ADR FEE K71 - TOCQUEVILLE	8.33-	8.33-	0.00	0.00	
CD 22-MAR-22	UNILEVER PLC ADR ADJUSTMENT K71 - TOCQUEVILLE	0.01	0.01	0.00	0.00	
CW 16-JUN-22 16-JUN-22	1,665.000 UNILEVER PLC ADR ADR FEE K71 - TOCQUEVILLE	8.33-	8.33-	0.00	0.00	
CW 01-SEP-22 01-SEP-22	1,280.000 UNILEVER PLC ADR ADR FEE K71 - TOCQUEVILLE	6.40-	6.40-	0.00	0.00	



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CW 09-DEC-22	1,280.000 UNILEVER PLC	6.40-	6.40-	0.00	0.00	
09-DEC-22	ADR ADR FEE K71 - TOCQUEVILLE					
CW 04-FEB-22	800.000 VODAFONE GROUP PLC	10.00-	10.00-	0.00	0.00	
04-FEB-22	ADR ADR FEE K71-GABELLI AM					
CW 05-AUG-22	800.000 VODAFONE GROUP PLC	14.00-	14.00-	0.00	0.00	
05-AUG-22	ADR ADR FEE K71-GABELLI AM					
<u>TOTAL</u>		476.21-	476.21-	0.00	0.00	0.00 I
<u>OTHER ADMINISTRATIVE EXPENSES</u>						0.00 C 0.00 T 0.00 S
UNITS REDEEMED FOR CASH						
<u>U.S. DOLLAR</u>						
CD 29-JUL-22	ORD CUST: ██████████ BOYD WATTERSON GSA FUND LP ONE K71 BOYD WATTERSON	36,463.21	36,463.21	0.00	0.00	



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CD 28-OCT-22	ORD CUST: ██████████ BOYD WATTERSON GSA FUND LP ONE K71 BOYD WATTERSON	36,185.08	36,185.08	0.00	0.00	
<u>TOTAL</u>		72,648.29	72,648.29	0.00	0.00	0.00 I
<u>UNITS REDEEMED FOR CASH</u>						0.00 C 0.00 T 0.00 S
CASH TRANSFERRED OUT						
<u>U.S. DOLLAR</u>						
CW 02-FEB-22 02-FEB-22	TRNS TO ██████████ K71 BOYD WATTERSON	37,528.06-	37,528.06-	0.00	0.00	
CW 02-FEB-22 02-FEB-22	TRNS TO ██████████ K71-JPMCB PROPERTY	27,537.47-	27,537.47-	0.00	0.00	
CW 11-MAR-22 11-MAR-22	TRNS TO ██████████ K71- INTECH	1,000,000.00-	1,000,000.00-	0.00	0.00	
CW 11-MAR-22	TRANSFER K71- WESTERN ASSET	1,000,000.00-	1,000,000.00-	0.00	0.00	



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CW 01-APR-22 01-APR-22	TRNS TO K71-JPMCB PROPERTY	0.01-	0.01-	0.00	0.00	
CW 02-MAY-22 02-MAY-22	TRNS TO K71-JPMCB PROPERTY	24,298.87-	24,298.87-	0.00	0.00	
CW 02-MAY-22 02-MAY-22	TRNS TO K71 BOYD WATTERSON	36,247.22-	36,247.22-	0.00	0.00	
CW 31-MAY-22 31-MAY-22	TRANSFER TO K71- INTECH	500,000.00-	500,000.00-	0.00	0.00	
CW 01-JUN-22 01-JUN-22	TRANSFER TO K71-GABELLI AM	500,000.00-	500,000.00-	0.00	0.00	
CW 02-JUN-22 02-JUN-22	TRNS TO K71-JPMCB PROPERTY	3.80-	3.80-	0.00	0.00	
CW 02-JUN-22 02-JUN-22	TRANSFER TO K71 - TOCQUEVILLE	1,000,000.00-	1,000,000.00-	0.00	0.00	





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CW 10-AUG-22 10-AUG-22	TRNS TO ██████████ K71 BOYD WATTERSON	36,463.21-	36,463.21-	0.00	0.00	
CW 26-AUG-22 26-AUG-22	TRANSFER TO ██████████ K71 WILMINGTON TRUST	2,000,000.00-	2,000,000.00-	0.00	0.00	
CW 01-SEP-22 01-SEP-22	TRNS TO ██████████ K71-JPMCB PROPERTY	23,974.17-	23,974.17-	0.00	0.00	
CW 31-OCT-22 31-OCT-22	TRNS TO ██████████ K71-JPMCB PROPERTY	21,955.53-	21,955.53-	0.00	0.00	
CW 31-OCT-22 31-OCT-22	TRNS TO ██████████ K71 BOYD WATTERSON	36,185.08-	36,185.08-	0.00	0.00	
CW 29-NOV-22 29-NOV-22	TRANSFER TO ██████████ K71 WILMINGTON TRUST	1,500,000.00-	1,500,000.00-	0.00	0.00	
CW 02-DEC-22 02-DEC-22	TRNS TO ██████████ K71-JPMCB PROPERTY	34.15-	34.15-	0.00	0.00	



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CW 19-DEC-22 19-DEC-22	TRF TO ██████████ K71-GABELLI AM	3,000,000.00-	3,000,000.00-	0.00	0.00	
CW 28-DEC-22 28-DEC-22	TRNS TO ██████████ K71- INTECH	6,000,000.00-	6,000,000.00-	0.00	0.00	
CW 28-DEC-22 28-DEC-22	TRNS TO ██████████ K71-GABELLI AM	3,000,000.00-	3,000,000.00-	0.00	0.00	
<u>TOTAL</u> <u>CASH TRANSFERRED OUT</u>		19,744,227.57-	19,744,227.57-	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL						
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
U.S. DOLLAR		7,700,523.59-	7,700,523.59-	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



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PURCHASES (* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	125,000.000					
27-OCT-22	U S TREASURY BILL	123,873.16-	123,873.16-	123,873.16		0.00
28-OCT-22	0.000% 01/19/2023 DD 07/21/22					
04-NOV-22	TOCQLOCAL1034 LOCAL 1034 PENSION FULND K71 - TOCQUEVILLE					
B	350.000					
05-JAN-22	BNY MELLON CASH RESERVE	350.00-	350.00-	350.00		0.00
05-JAN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
B	476.000					
14-JAN-22	BNY MELLON CASH RESERVE	476.00-	476.00-	476.00		0.00
14-JAN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B	14,558.960					
10-MAR-22	BNY MELLON CASH RESERVE	14,558.96-	14,558.96-	14,558.96		0.00
10-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B	600.000					
10-MAR-22	BNY MELLON CASH RESERVE	600.00-	600.00-	600.00		0.00
10-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					



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B 14-MAR-22 14-MAR-22	565.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - LSV	565.00-	565.00-	565.00	0.00	
B 21-MAR-22 21-MAR-22	54.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	54.00-	54.00-	54.00	0.00	
B 22-MAR-22 22-MAR-22	803.030 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	803.03-	803.03-	803.03	0.00	
B 14-APR-22 14-APR-22	490.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	490.00-	490.00-	490.00	0.00	
B 15-APR-22 15-APR-22	1,001.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	1,001.00-	1,001.00-	1,001.00	0.00	
B 15-APR-22 15-APR-22	1,569.480 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	1,569.48-	1,569.48-	1,569.48	0.00	
B 19-APR-22 19-APR-22	2,990.400 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	2,990.40-	2,990.40-	2,990.40	0.00	



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B 19-APR-22	531.630 BNY MELLON CASH RESERVE	531.63-	531.63-	531.63	0.00	
19-APR-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 04-MAY-22	2,406.180 BNY MELLON CASH RESERVE	2,406.18-	2,406.18-	2,406.18	0.00	
04-MAY-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 25-MAY-22	210.080 BNY MELLON CASH RESERVE	210.08-	210.08-	210.08	0.00	
25-MAY-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 02-JUN-22	210.000 BNY MELLON CASH RESERVE	210.00-	210.00-	210.00	0.00	
02-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 07-JUN-22	300.000 BNY MELLON CASH RESERVE	300.00-	300.00-	300.00	0.00	
07-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 10-JUN-22	442.080 BNY MELLON CASH RESERVE	442.08-	442.08-	442.08	0.00	
10-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 13-JUN-22	3,195.000 BNY MELLON CASH RESERVE	3,195.00-	3,195.00-	3,195.00	0.00	
13-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					



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B 15-JUN-22	210.000 BNY MELLON CASH RESERVE	210.00-	210.00-	210.00	0.00	
15-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 16-JUN-22	750.080 BNY MELLON CASH RESERVE	750.08-	750.08-	750.08	0.00	
16-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					
B 17-JUN-22	231.000 BNY MELLON CASH RESERVE	231.00-	231.00-	231.00	0.00	
17-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
B 28-JUN-22	340.000 BNY MELLON CASH RESERVE	340.00-	340.00-	340.00	0.00	
28-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 07-JUL-22	350.000 BNY MELLON CASH RESERVE	350.00-	350.00-	350.00	0.00	
07-JUL-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
B 15-JUL-22	490.000 BNY MELLON CASH RESERVE	490.00-	490.00-	490.00	0.00	
15-JUL-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
B 05-AUG-22	351.920 BNY MELLON CASH RESERVE	351.92-	351.92-	351.92	0.00	
05-AUG-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					



# BNY MELLON

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2022-12-31 CYCLE 1 05:06:40 RUN DATE: 17-FEB-23

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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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B 10-AUG-22 10-AUG-22	36,463.210 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-BENEFITS	36,463.21-	36,463.21-	36,463.21	0.00	
B 05-OCT-22 05-OCT-22	350.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - LSV	350.00-	350.00-	350.00	0.00	
B 14-OCT-22 14-OCT-22	490.000 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	490.00-	490.00-	490.00	0.00	
B 27-OCT-22 27-OCT-22	765.630 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	765.63-	765.63-	765.63	0.00	
B 08-DEC-22 08-DEC-22	610.800 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	610.80-	610.80-	610.80	0.00	
B 13-DEC-22 13-DEC-22	1,016.750 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	1,016.75-	1,016.75-	1,016.75	0.00	
B 15-DEC-22 15-DEC-22	157.500 BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	157.50-	157.50-	157.50	0.00	





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B 28-DEC-22	600.570 BNY MELLON CASH RESERVE	600.57-	600.57-	600.57	0.00	
28-DEC-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					
B 30-DEC-22	1,354.200 BNY MELLON CASH RESERVE	1,354.20-	1,354.20-	1,354.20	0.00	
30-DEC-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					
B 04-JAN-22	1,033.160 DREYFUS INST TR AGY CASH ADV	1,033.16-	1,033.16-	1,033.16	0.00	
04-JAN-22	6549 K71 - TOCQUEVILLE					
B 07-JAN-22	250.700 DREYFUS INST TR AGY CASH ADV	250.70-	250.70-	250.70	0.00	
07-JAN-22	6549 K71 - TOCQUEVILLE					
B 14-JAN-22	44,927.790 DREYFUS INST TR AGY CASH ADV	44,927.79-	44,927.79-	44,927.79	0.00	
14-JAN-22	6549 K71 - TOCQUEVILLE					
B 18-JAN-22	2,718.270 DREYFUS INST TR AGY CASH ADV	2,718.27-	2,718.27-	2,718.27	0.00	
18-JAN-22	6549 K71 - TOCQUEVILLE					
B 31-JAN-22	439.470 DREYFUS INST TR AGY CASH ADV	439.47-	439.47-	439.47	0.00	
31-JAN-22	6549 K71 - TOCQUEVILLE					



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B 01-FEB-22 01-FEB-22	3,677.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	3,677.00-	3,677.00-	3,677.00	0.00	
B 02-FEB-22 02-FEB-22	991.380 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	991.38-	991.38-	991.38	0.00	
B 07-FEB-22 07-FEB-22	1,081.630 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,081.63-	1,081.63-	1,081.63	0.00	
B 10-FEB-22 10-FEB-22	2,598.750 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,598.75-	2,598.75-	2,598.75	0.00	
B 11-FEB-22 11-FEB-22	250.700 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	250.70-	250.70-	250.70	0.00	
B 15-FEB-22 15-FEB-22	5,988.910 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	5,988.91-	5,988.91-	5,988.91	0.00	
B 17-FEB-22 17-FEB-22	1,562.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,562.00-	1,562.00-	1,562.00	0.00	



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B 25-FEB-22 25-FEB-22	1,407.450 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,407.45-	1,407.45-	1,407.45	0.00	
B 28-FEB-22 28-FEB-22	72,745.500 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	72,745.50-	72,745.50-	72,745.50	0.00	
B 01-MAR-22 01-MAR-22	41,445.080 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	41,445.08-	41,445.08-	41,445.08	0.00	
B 02-MAR-22 02-MAR-22	890.320 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	890.32-	890.32-	890.32	0.00	
B 04-MAR-22 04-MAR-22	890.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	890.00-	890.00-	890.00	0.00	
B 10-MAR-22 10-MAR-22	1,718.400 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,718.40-	1,718.40-	1,718.40	0.00	
B 11-MAR-22 11-MAR-22	47,093.990 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	47,093.99-	47,093.99-	47,093.99	0.00	



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B 15-MAR-22 15-MAR-22	1,184.060 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,184.06-	1,184.06-	1,184.06	0.00	
B 16-MAR-22 16-MAR-22	681.600 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	681.60-	681.60-	681.60	0.00	
B 22-MAR-22 22-MAR-22	8,720.450 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	8,720.45-	8,720.45-	8,720.45	0.00	
B 23-MAR-22 23-MAR-22	1,064.330 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,064.33-	1,064.33-	1,064.33	0.00	
B 24-MAR-22 24-MAR-22	555.220 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	555.22-	555.22-	555.22	0.00	
B 25-MAR-22 25-MAR-22	1,182.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,182.00-	1,182.00-	1,182.00	0.00	
B 30-MAR-22 30-MAR-22	949.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	949.00-	949.00-	949.00	0.00	



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B 31-MAR-22 31-MAR-22	1,925.070 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,925.07-	1,925.07-	1,925.07	0.00	
B 01-APR-22 01-APR-22	653.400 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	653.40-	653.40-	653.40	0.00	
B 04-APR-22 04-APR-22	1,014.770 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,014.77-	1,014.77-	1,014.77	0.00	
B 06-APR-22 06-APR-22	1,039.530 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,039.53-	1,039.53-	1,039.53	0.00	
B 07-APR-22 07-APR-22	976.940 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	976.94-	976.94-	976.94	0.00	
B 14-APR-22 14-APR-22	1,912.450 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,912.45-	1,912.45-	1,912.45	0.00	
B 18-APR-22 18-APR-22	1,764.760 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,764.76-	1,764.76-	1,764.76	0.00	



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B 20-APR-22 20-APR-22	2,990.400 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,990.40-	2,990.40-	2,990.40	0.00	
B 21-APR-22 21-APR-22	4,043.330 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	4,043.33-	4,043.33-	4,043.33	0.00	
B 29-APR-22 29-APR-22	768.200 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	768.20-	768.20-	768.20	0.00	
B 02-MAY-22 02-MAY-22	1,552.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,552.00-	1,552.00-	1,552.00	0.00	
B 03-MAY-22 03-MAY-22	942.560 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	942.56-	942.56-	942.56	0.00	
B 06-MAY-22 06-MAY-22	742.450 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	742.45-	742.45-	742.45	0.00	
B 12-MAY-22 12-MAY-22	58,029.950 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	58,029.95-	58,029.95-	58,029.95	0.00	



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B 19-MAY-22 19-MAY-22	1,606.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,606.00-	1,606.00-	1,606.00	0.00	
B 31-MAY-22 31-MAY-22	468.480 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	468.48-	468.48-	468.48	0.00	
B 01-JUN-22 01-JUN-22	100,186.880 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	100,186.88-	100,186.88-	100,186.88	0.00	
B 03-JUN-22 03-JUN-22	109,711.810 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	109,711.81-	109,711.81-	109,711.81	0.00	
B 07-JUN-22 07-JUN-22	1,409.390 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,409.39-	1,409.39-	1,409.39	0.00	
B 10-JUN-22 10-JUN-22	2,722.750 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,722.75-	2,722.75-	2,722.75	0.00	
B 13-JUN-22 13-JUN-22	191.300 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	191.30-	191.30-	191.30	0.00	



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B 14-JUN-22 14-JUN-22	659.400 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	659.40-	659.40-	659.40	0.00	
B 16-JUN-22 16-JUN-22	35,228.610 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	35,228.61-	35,228.61-	35,228.61	0.00	
B 17-JUN-22 17-JUN-22	750.080 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	750.08-	750.08-	750.08	0.00	
B 23-JUN-22 23-JUN-22	263.680 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	263.68-	263.68-	263.68	0.00	
B 24-JUN-22 24-JUN-22	1,182.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,182.00-	1,182.00-	1,182.00	0.00	
B 28-JUN-22 28-JUN-22	41,898.490 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	41,898.49-	41,898.49-	41,898.49	0.00	
B 29-JUN-22 29-JUN-22	13,647.490 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	13,647.49-	13,647.49-	13,647.49	0.00	





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B 30-JUN-22 30-JUN-22	1,556.370 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,556.37-	1,556.37-	1,556.37	0.00	
B 01-JUL-22 01-JUL-22	501.600 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	501.60-	501.60-	501.60	0.00	
B 05-JUL-22 05-JUL-22	9,641.170 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	9,641.17-	9,641.17-	9,641.17	0.00	
B 07-JUL-22 07-JUL-22	43,620.170 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	43,620.17-	43,620.17-	43,620.17	0.00	
B 08-JUL-22 08-JUL-22	619.810 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	619.81-	619.81-	619.81	0.00	
B 14-JUL-22 14-JUL-22	191.300 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	191.30-	191.30-	191.30	0.00	
B 15-JUL-22 15-JUL-22	919.650 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	919.65-	919.65-	919.65	0.00	



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B 18-JUL-22 18-JUL-22	53,631.760 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	53,631.76-	53,631.76-	53,631.76	0.00	
B 19-JUL-22 19-JUL-22	1,466.250 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,466.25-	1,466.25-	1,466.25	0.00	
B 22-JUL-22 22-JUL-22	268.920 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	268.92-	268.92-	268.92	0.00	
B 27-JUL-22 27-JUL-22	85,349.780 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	85,349.78-	85,349.78-	85,349.78	0.00	
B 29-JUL-22 29-JUL-22	39,480.500 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	39,480.50-	39,480.50-	39,480.50	0.00	
B 02-AUG-22 02-AUG-22	967.700 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	967.70-	967.70-	967.70	0.00	
B 05-AUG-22 05-AUG-22	634.200 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	634.20-	634.20-	634.20	0.00	



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B 10-AUG-22 10-AUG-22	1,980.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,980.00-	1,980.00-	1,980.00	0.00	
B 18-AUG-22 18-AUG-22	1,254.300 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,254.30-	1,254.30-	1,254.30	0.00	
B 26-AUG-22 26-AUG-22	297.350 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	297.35-	297.35-	297.35	0.00	
B 01-SEP-22 01-SEP-22	2,519.630 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,519.63-	2,519.63-	2,519.63	0.00	
B 02-SEP-22 02-SEP-22	1,117.800 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,117.80-	1,117.80-	1,117.80	0.00	
B 06-SEP-22 06-SEP-22	684.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	684.00-	684.00-	684.00	0.00	
B 08-SEP-22 08-SEP-22	631.280 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	631.28-	631.28-	631.28	0.00	



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B 14-SEP-22 14-SEP-22	770.780 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	770.78-	770.78-	770.78	0.00	
B 15-SEP-22 15-SEP-22	915.100 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	915.10-	915.10-	915.10	0.00	
B 16-SEP-22 16-SEP-22	522.600 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	522.60-	522.60-	522.60	0.00	
B 23-SEP-22 23-SEP-22	1,233.670 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,233.67-	1,233.67-	1,233.67	0.00	
B 28-SEP-22 28-SEP-22	784.800 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	784.80-	784.80-	784.80	0.00	
B 29-SEP-22 29-SEP-22	726.350 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	726.35-	726.35-	726.35	0.00	
B 30-SEP-22 30-SEP-22	65,863.290 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	65,863.29-	65,863.29-	65,863.29	0.00	



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B 03-OCT-22 03-OCT-22	16,555.510 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	16,555.51-	16,555.51-	16,555.51	0.00	
B 06-OCT-22 06-OCT-22	827.530 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	827.53-	827.53-	827.53	0.00	
B 07-OCT-22 07-OCT-22	478.000 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	478.00-	478.00-	478.00	0.00	
B 14-OCT-22 14-OCT-22	2,236.250 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,236.25-	2,236.25-	2,236.25	0.00	
B 17-OCT-22 17-OCT-22	1,590.160 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,590.16-	1,590.16-	1,590.16	0.00	
B 26-OCT-22 26-OCT-22	105,118.380 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	105,118.38-	105,118.38-	105,118.38	0.00	
B 28-OCT-22 28-OCT-22	978.130 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	978.13-	978.13-	978.13	0.00	



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B 31-OCT-22 31-OCT-22	524.300 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	524.30-	524.30-	524.30	0.00	
B 01-NOV-22 01-NOV-22	877.610 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	877.61-	877.61-	877.61	0.00	
B 02-NOV-22 02-NOV-22	377.250 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	377.25-	377.25-	377.25	0.00	
B 07-NOV-22 07-NOV-22	420.690 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	420.69-	420.69-	420.69	0.00	
B 09-NOV-22 09-NOV-22	503.870 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	503.87-	503.87-	503.87	0.00	
B 15-NOV-22 15-NOV-22	8,542.270 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	8,542.27-	8,542.27-	8,542.27	0.00	
B 16-NOV-22 16-NOV-22	1,271.250 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,271.25-	1,271.25-	1,271.25	0.00	



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B 25-NOV-22 25-NOV-22	252.740 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	252.74-	252.74-	252.74	0.00	
B 01-DEC-22 01-DEC-22	4,867.010 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	4,867.01-	4,867.01-	4,867.01	0.00	
B 02-DEC-22 02-DEC-22	149.730 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	149.73-	149.73-	149.73	0.00	
B 05-DEC-22 05-DEC-22	1,921.830 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,921.83-	1,921.83-	1,921.83	0.00	
B 07-DEC-22 07-DEC-22	3,461.810 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	3,461.81-	3,461.81-	3,461.81	0.00	
B 08-DEC-22 08-DEC-22	20,354.050 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	20,354.05-	20,354.05-	20,354.05	0.00	
B 09-DEC-22 09-DEC-22	536.440 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	536.44-	536.44-	536.44	0.00	



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B 14-DEC-22 14-DEC-22	1,016.750 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,016.75-	1,016.75-	1,016.75	0.00	
B 15-DEC-22 15-DEC-22	8,789.640 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	8,789.64-	8,789.64-	8,789.64	0.00	
B 16-DEC-22 16-DEC-22	622.680 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	622.68-	622.68-	622.68	0.00	
B 21-DEC-22 21-DEC-22	256.110 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	256.11-	256.11-	256.11	0.00	
B 22-DEC-22 22-DEC-22	3,502.690 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	3,502.69-	3,502.69-	3,502.69	0.00	
B 23-DEC-22 23-DEC-22	454.630 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	454.63-	454.63-	454.63	0.00	
B 29-DEC-22 29-DEC-22	2,081.880 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,081.88-	2,081.88-	2,081.88	0.00	





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B 30-DEC-22 30-DEC-22	1,365.960 DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,365.96-	1,365.96-	1,365.96	0.00	
B 03-JAN-22 03-JAN-22	1,398.160 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,398.16-	1,398.16-	1,398.16	0.00	
B 04-JAN-22 04-JAN-22	708.280 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	708.28-	708.28-	708.28	0.00	
B 05-JAN-22 05-JAN-22	620.000 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	620.00-	620.00-	620.00	0.00	
B 06-JAN-22 06-JAN-22	350.000 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	350.00-	350.00-	350.00	0.00	
B 07-JAN-22 07-JAN-22	1,620.000 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,620.00-	1,620.00-	1,620.00	0.00	
B 13-JAN-22 13-JAN-22	342.000 EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	342.00-	342.00-	342.00	0.00	



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B	510.000					
18-JAN-22	EB TEMP INV FD	510.00-	510.00-	510.00	0.00	
18-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	224.000					
19-JAN-22	EB TEMP INV FD	224.00-	224.00-	224.00	0.00	
19-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	195.000					
24-JAN-22	EB TEMP INV FD	195.00-	195.00-	195.00	0.00	
24-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	583.000					
26-JAN-22	EB TEMP INV FD	583.00-	583.00-	583.00	0.00	
26-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	240.000					
28-JAN-22	EB TEMP INV FD	240.00-	240.00-	240.00	0.00	
28-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	1,343.000					
31-JAN-22	EB TEMP INV FD	1,343.00-	1,343.00-	1,343.00	0.00	
31-JAN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	4,752.000					
01-FEB-22	EB TEMP INV FD	4,752.00-	4,752.00-	4,752.00	0.00	
01-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 02-FEB-22	.310 EB TEMP INV FD	0.31-	0.31-	0.31	0.00	
02-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 04-FEB-22	238.000 EB TEMP INV FD	238.00-	238.00-	238.00	0.00	
04-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 10-FEB-22	7,084.750 EB TEMP INV FD	7,084.75-	7,084.75-	7,084.75	0.00	
10-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 11-FEB-22	2,554.700 EB TEMP INV FD	2,554.70-	2,554.70-	2,554.70	0.00	
11-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 18-FEB-22	1,082.200 EB TEMP INV FD	1,082.20-	1,082.20-	1,082.20	0.00	
18-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 28-FEB-22	418.800 EB TEMP INV FD	418.80-	418.80-	418.80	0.00	
28-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 01-MAR-22	940.210 EB TEMP INV FD	940.21-	940.21-	940.21	0.00	
01-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 02-MAR-22	376.760 EB TEMP INV FD	376.76-	376.76-	376.76	0.00	
02-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 03-MAR-22	4,123.800 EB TEMP INV FD	4,123.80-	4,123.80-	4,123.80	0.00	
03-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 04-MAR-22	3,659.750 EB TEMP INV FD	3,659.75-	3,659.75-	3,659.75	0.00	
04-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 08-MAR-22	708.400 EB TEMP INV FD	708.40-	708.40-	708.40	0.00	
08-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-MAR-22	141.000 EB TEMP INV FD	141.00-	141.00-	141.00	0.00	
09-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 10-MAR-22	3,548.000 EB TEMP INV FD	3,548.00-	3,548.00-	3,548.00	0.00	
10-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 11-MAR-22	1,341.500 EB TEMP INV FD	1,341.50-	1,341.50-	1,341.50	0.00	
11-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 14-MAR-22	480.000 EB TEMP INV FD	480.00-	480.00-	480.00	0.00	
14-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 15-MAR-22	1,844.250 EB TEMP INV FD	1,844.25-	1,844.25-	1,844.25	0.00	
15-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 16-MAR-22	306.520 EB TEMP INV FD	306.52-	306.52-	306.52	0.00	
16-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 17-MAR-22	191.100 EB TEMP INV FD	191.10-	191.10-	191.10	0.00	
17-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 18-MAR-22	1,031.000 EB TEMP INV FD	1,031.00-	1,031.00-	1,031.00	0.00	
18-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 24-MAR-22	291.200 EB TEMP INV FD	291.20-	291.20-	291.20	0.00	
24-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 25-MAR-22	1,136.000 EB TEMP INV FD	1,136.00-	1,136.00-	1,136.00	0.00	
25-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 30-MAR-22	1,992.000 EB TEMP INV FD	1,992.00-	1,992.00-	1,992.00	0.00	
30-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 31-MAR-22	860.500 EB TEMP INV FD	860.50-	860.50-	860.50	0.00	
31-MAR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 01-APR-22	2,334.160 EB TEMP INV FD	2,334.16-	2,334.16-	2,334.16	0.00	
01-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 04-APR-22	232.190 EB TEMP INV FD	232.19-	232.19-	232.19	0.00	
04-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 05-APR-22	2,561.310 EB TEMP INV FD	2,561.31-	2,561.31-	2,561.31	0.00	
05-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 06-APR-22	970.000 EB TEMP INV FD	970.00-	970.00-	970.00	0.00	
06-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 07-APR-22	1,104.000 EB TEMP INV FD	1,104.00-	1,104.00-	1,104.00	0.00	
07-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 08-APR-22	288.000 EB TEMP INV FD	288.00-	288.00-	288.00	0.00	
08-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 11-APR-22	342.000 EB TEMP INV FD	342.00-	342.00-	342.00	0.00	
11-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 18-APR-22	510.000 EB TEMP INV FD	510.00-	510.00-	510.00	0.00	
18-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 19-APR-22	15.920 EB TEMP INV FD	15.92-	15.92-	15.92	0.00	
19-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 21-APR-22	224.000 EB TEMP INV FD	224.00-	224.00-	224.00	0.00	
21-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 26-APR-22	195.000 EB TEMP INV FD	195.00-	195.00-	195.00	0.00	
26-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 27-APR-22	1,265.200 EB TEMP INV FD	1,265.20-	1,265.20-	1,265.20	0.00	
27-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 02-MAY-22	23,179.370 EB TEMP INV FD	23,179.37-	23,179.37-	23,179.37	0.00	
02-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 13-MAY-22	1,303.000 EB TEMP INV FD	1,303.00-	1,303.00-	1,303.00	0.00	
13-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 16-MAY-22	1,347.550 EB TEMP INV FD	1,347.55-	1,347.55-	1,347.55	0.00	
16-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 17-MAY-22	390.000 EB TEMP INV FD	390.00-	390.00-	390.00	0.00	
17-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 19-MAY-22	21.000 EB TEMP INV FD	21.00-	21.00-	21.00	0.00	
19-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 20-MAY-22	647.500 EB TEMP INV FD	647.50-	647.50-	647.50	0.00	
20-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 27-MAY-22	1,134.000 EB TEMP INV FD	1,134.00-	1,134.00-	1,134.00	0.00	
27-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					





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B 01-JUN-22	3,056.500 EB TEMP INV FD	3,056.50-	3,056.50-	3,056.50	0.00	
01-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 02-JUN-22	783.090 EB TEMP INV FD	783.09-	783.09-	783.09	0.00	
02-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 07-JUN-22	490.000 EB TEMP INV FD	490.00-	490.00-	490.00	0.00	
07-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 08-JUN-22	645.400 EB TEMP INV FD	645.40-	645.40-	645.40	0.00	
08-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-JUN-22	300.000 EB TEMP INV FD	300.00-	300.00-	300.00	0.00	
09-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 10-JUN-22	4,417.300 EB TEMP INV FD	4,417.30-	4,417.30-	4,417.30	0.00	
10-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 14-JUN-22	3,695.000 EB TEMP INV FD	3,695.00-	3,695.00-	3,695.00	0.00	
14-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B	36.290					
16-JUN-22	EB TEMP INV FD	36.29-	36.29-	36.29	0.00	
16-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	2,078.990					
21-JUN-22	EB TEMP INV FD	2,078.99-	2,078.99-	2,078.99	0.00	
21-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	4,130.590					
22-JUN-22	EB TEMP INV FD	4,130.59-	4,130.59-	4,130.59	0.00	
22-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	8,620.670					
23-JUN-22	EB TEMP INV FD	8,620.67-	8,620.67-	8,620.67	0.00	
23-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	3,355.700					
24-JUN-22	EB TEMP INV FD	3,355.70-	3,355.70-	3,355.70	0.00	
24-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	5,381.320					
27-JUN-22	EB TEMP INV FD	5,381.32-	5,381.32-	5,381.32	0.00	
27-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	1,139.040					
28-JUN-22	EB TEMP INV FD	1,139.04-	1,139.04-	1,139.04	0.00	
28-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B	328.050					
29-JUN-22	EB TEMP INV FD	328.05-	328.05-	328.05	0.00	
29-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	749.300					
30-JUN-22	EB TEMP INV FD	749.30-	749.30-	749.30	0.00	
30-JUN-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	1,851.160					
01-JUL-22	EB TEMP INV FD	1,851.16-	1,851.16-	1,851.16	0.00	
01-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	364.950					
05-JUL-22	EB TEMP INV FD	364.95-	364.95-	364.95	0.00	
05-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	1,970.000					
08-JUL-22	EB TEMP INV FD	1,970.00-	1,970.00-	1,970.00	0.00	
08-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	503.000					
11-JUL-22	EB TEMP INV FD	503.00-	503.00-	503.00	0.00	
11-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B	517.090					
15-JUL-22	EB TEMP INV FD	517.09-	517.09-	517.09	0.00	
15-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 25-JUL-22	14,121.060 EB TEMP INV FD	14,121.06-	14,121.06-	14,121.06	0.00	
25-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 28-JUL-22	12,565.660 EB TEMP INV FD	12,565.66-	12,565.66-	12,565.66	0.00	
28-JUL-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 01-AUG-22	11,123.950 EB TEMP INV FD	11,123.95-	11,123.95-	11,123.95	0.00	
01-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 02-AUG-22	1,724.110 EB TEMP INV FD	1,724.11-	1,724.11-	1,724.11	0.00	
02-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 08-AUG-22	204.000 EB TEMP INV FD	204.00-	204.00-	204.00	0.00	
08-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-AUG-22	4,118.650 EB TEMP INV FD	4,118.65-	4,118.65-	4,118.65	0.00	
09-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 10-AUG-22	2,892.350 EB TEMP INV FD	2,892.35-	2,892.35-	2,892.35	0.00	
10-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 11-AUG-22	2,856.160 EB TEMP INV FD					
11-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,856.16-	2,856.16-	2,856.16	0.00	
B 12-AUG-22	5,859.370 EB TEMP INV FD					
12-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	5,859.37-	5,859.37-	5,859.37	0.00	
B 16-AUG-22	420.000 EB TEMP INV FD					
16-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	420.00-	420.00-	420.00	0.00	
B 25-AUG-22	180.000 EB TEMP INV FD					
25-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	180.00-	180.00-	180.00	0.00	
B 26-AUG-22	714.000 EB TEMP INV FD					
26-AUG-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	714.00-	714.00-	714.00	0.00	
B 01-SEP-22	4,790.000 EB TEMP INV FD					
01-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	4,790.00-	4,790.00-	4,790.00	0.00	
B 02-SEP-22	174.250 EB TEMP INV FD					
02-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	174.25-	174.25-	174.25	0.00	



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B 06-SEP-22	1,595.000 EB TEMP INV FD	1,595.00-	1,595.00-	1,595.00	0.00	
06-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 08-SEP-22	804.400 EB TEMP INV FD	804.40-	804.40-	804.40	0.00	
08-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-SEP-22	2,625.000 EB TEMP INV FD	2,625.00-	2,625.00-	2,625.00	0.00	
09-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 12-SEP-22	1,381.000 EB TEMP INV FD	1,381.00-	1,381.00-	1,381.00	0.00	
12-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 14-SEP-22	814.000 EB TEMP INV FD	814.00-	814.00-	814.00	0.00	
14-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 15-SEP-22	2,953.750 EB TEMP INV FD	2,953.75-	2,953.75-	2,953.75	0.00	
15-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 16-SEP-22	1,161.000 EB TEMP INV FD	1,161.00-	1,161.00-	1,161.00	0.00	
16-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 20-SEP-22	231.000 EB TEMP INV FD	231.00-	231.00-	231.00	0.00	
20-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 21-SEP-22	200.000 EB TEMP INV FD	200.00-	200.00-	200.00	0.00	
21-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 22-SEP-22	553.700 EB TEMP INV FD	553.70-	553.70-	553.70	0.00	
22-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 23-SEP-22	810.000 EB TEMP INV FD	810.00-	810.00-	810.00	0.00	
23-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 28-SEP-22	375.000 EB TEMP INV FD	375.00-	375.00-	375.00	0.00	
28-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 29-SEP-22	1,054.000 EB TEMP INV FD	1,054.00-	1,054.00-	1,054.00	0.00	
29-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 30-SEP-22	1,030.100 EB TEMP INV FD	1,030.10-	1,030.10-	1,030.10	0.00	
30-SEP-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 03-OCT-22	2,438.160 EB TEMP INV FD	2,438.16-	2,438.16-	2,438.16	0.00	
03-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 04-OCT-22	486.240 EB TEMP INV FD	486.24-	486.24-	486.24	0.00	
04-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 05-OCT-22	4,087.450 EB TEMP INV FD	4,087.45-	4,087.45-	4,087.45	0.00	
05-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 06-OCT-22	350.000 EB TEMP INV FD	350.00-	350.00-	350.00	0.00	
06-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 07-OCT-22	1,620.000 EB TEMP INV FD	1,620.00-	1,620.00-	1,620.00	0.00	
07-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 13-OCT-22	378.000 EB TEMP INV FD	378.00-	378.00-	378.00	0.00	
13-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 17-OCT-22	568.090 EB TEMP INV FD	568.09-	568.09-	568.09	0.00	
17-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					





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B 20-OCT-22	11,413.520 EB TEMP INV FD	11,413.52-	11,413.52-	11,413.52	0.00	
20-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 25-OCT-22	8,219.400 EB TEMP INV FD	8,219.40-	8,219.40-	8,219.40	0.00	
25-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 26-OCT-22	17,071.620 EB TEMP INV FD	17,071.62-	17,071.62-	17,071.62	0.00	
26-OCT-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 01-NOV-22	13,590.210 EB TEMP INV FD	13,590.21-	13,590.21-	13,590.21	0.00	
01-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 02-NOV-22	541.560 EB TEMP INV FD	541.56-	541.56-	541.56	0.00	
02-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 07-NOV-22	21,569.310 EB TEMP INV FD	21,569.31-	21,569.31-	21,569.31	0.00	
07-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-NOV-22	27,282.440 EB TEMP INV FD	27,282.44-	27,282.44-	27,282.44	0.00	
09-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 14-NOV-22	2,631.930 EB TEMP INV FD	2,631.93-	2,631.93-	2,631.93	0.00	
14-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 15-NOV-22	9,094.810 EB TEMP INV FD	9,094.81-	9,094.81-	9,094.81	0.00	
15-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 16-NOV-22	629.110 EB TEMP INV FD	629.11-	629.11-	629.11	0.00	
16-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 23-NOV-22	7,950.060 EB TEMP INV FD	7,950.06-	7,950.06-	7,950.06	0.00	
23-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 28-NOV-22	180.000 EB TEMP INV FD	180.00-	180.00-	180.00	0.00	
28-NOV-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 01-DEC-22	3,898.620 EB TEMP INV FD	3,898.62-	3,898.62-	3,898.62	0.00	
01-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 02-DEC-22	494.310 EB TEMP INV FD	494.31-	494.31-	494.31	0.00	
02-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 05-DEC-22	1,595.000 EB TEMP INV FD	1,595.00-	1,595.00-	1,595.00	0.00	
05-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 09-DEC-22	1,937.000 EB TEMP INV FD	1,937.00-	1,937.00-	1,937.00	0.00	
09-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 12-DEC-22	1,491.000 EB TEMP INV FD	1,491.00-	1,491.00-	1,491.00	0.00	
12-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 15-DEC-22	2,872.250 EB TEMP INV FD	2,872.25-	2,872.25-	2,872.25	0.00	
15-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 16-DEC-22	1,035.000 EB TEMP INV FD	1,035.00-	1,035.00-	1,035.00	0.00	
16-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 21-DEC-22	798.600 EB TEMP INV FD	798.60-	798.60-	798.60	0.00	
21-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 27-DEC-22	84.700 EB TEMP INV FD	84.70-	84.70-	84.70	0.00	
27-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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B 28-DEC-22	262.000 EB TEMP INV FD	262.00-	262.00-	262.00	0.00	
28-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 29-DEC-22	1,517.200 EB TEMP INV FD	1,517.20-	1,517.20-	1,517.20	0.00	
29-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 30-DEC-22	1,378.500 EB TEMP INV FD	1,378.50-	1,378.50-	1,378.50	0.00	
30-DEC-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
B 03-JAN-22	2,143.120 DREYFUS TREASURY SECURITIES CM	2,143.12-	2,143.12-	2,143.12	0.00	
03-JAN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 04-JAN-22	16.700 DREYFUS TREASURY SECURITIES CM	16.70-	16.70-	16.70	0.00	
04-JAN-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 04-JAN-22	2.440 DREYFUS TREASURY SECURITIES CM	2.44-	2.44-	2.44	0.00	
04-JAN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 10-JAN-22	27,537.280 DREYFUS TREASURY SECURITIES CM	27,537.28-	27,537.28-	27,537.28	0.00	
10-JAN-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					



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B 10-JAN-22 10-JAN-22	5,019.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	5,019.00-	5,019.00-	5,019.00	0.00	
B 13-JAN-22 13-JAN-22	919.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	919.00-	919.00-	919.00	0.00	
B 14-JAN-22 14-JAN-22	2,207.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,207.00-	2,207.00-	2,207.00	0.00	
B 18-JAN-22 18-JAN-22	476.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	476.00-	476.00-	476.00	0.00	
B 25-JAN-22 25-JAN-22	10.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	10.00-	10.00-	10.00	0.00	
B 26-JAN-22 26-JAN-22	50.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	50.00-	50.00-	50.00	0.00	
B 31-JAN-22 31-JAN-22	1,000.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,000.00-	1,000.00-	1,000.00	0.00	



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B 01-FEB-22	1,521.000 DREYFUS TREASURY SECURITIES CM	1,521.00-	1,521.00-	1,521.00	0.00	
01-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-FEB-22	2.260 DREYFUS TREASURY SECURITIES CM	2.26-	2.26-	2.26	0.00	
02-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-FEB-22	65,077.040 DREYFUS TREASURY SECURITIES CM	65,077.04-	65,077.04-	65,077.04	0.00	
02-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 04-FEB-22	642.000 DREYFUS TREASURY SECURITIES CM	642.00-	642.00-	642.00	0.00	
04-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 04-FEB-22	914.490 DREYFUS TREASURY SECURITIES CM	914.49-	914.49-	914.49	0.00	
04-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 07-FEB-22	1,670.000 DREYFUS TREASURY SECURITIES CM	1,670.00-	1,670.00-	1,670.00	0.00	
07-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 08-FEB-22	420.000 DREYFUS TREASURY SECURITIES CM	420.00-	420.00-	420.00	0.00	
08-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 09-FEB-22	147.000 DREYFUS TREASURY SECURITIES CM	147.00-	147.00-	147.00	0.00	
09-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 10-FEB-22	975.000 DREYFUS TREASURY SECURITIES CM	975.00-	975.00-	975.00	0.00	
10-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 11-FEB-22	1,224.000 DREYFUS TREASURY SECURITIES CM	1,224.00-	1,224.00-	1,224.00	0.00	
11-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 14-FEB-22	389.130 DREYFUS TREASURY SECURITIES CM	389.13-	389.13-	389.13	0.00	
14-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 15-FEB-22	1,008.000 DREYFUS TREASURY SECURITIES CM	1,008.00-	1,008.00-	1,008.00	0.00	
15-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 15-FEB-22	560.000 DREYFUS TREASURY SECURITIES CM	560.00-	560.00-	560.00	0.00	
15-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 16-FEB-22	200.000 DREYFUS TREASURY SECURITIES CM	200.00-	200.00-	200.00	0.00	
16-FEB-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					



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B 17-FEB-22 17-FEB-22	5,019.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	5,019.00-	5,019.00-	5,019.00	0.00	
B 18-FEB-22 18-FEB-22	433.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	433.50-	433.50-	433.50	0.00	
B 22-FEB-22 22-FEB-22	468.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	468.00-	468.00-	468.00	0.00	
B 24-FEB-22 24-FEB-22	173.750 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	173.75-	173.75-	173.75	0.00	
B 25-FEB-22 25-FEB-22	153.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	153.00-	153.00-	153.00	0.00	
B 25-FEB-22 25-FEB-22	1,645.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,645.00-	1,645.00-	1,645.00	0.00	
B 28-FEB-22 28-FEB-22	166.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	166.00-	166.00-	166.00	0.00	





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B 01-MAR-22	471.750 DREYFUS TREASURY SECURITIES CM	471.75-	471.75-	471.75	0.00	
01-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-MAR-22	.010 DREYFUS TREASURY SECURITIES CM	0.01-	0.01-	0.01	0.00	
02-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B 02-MAR-22	6.100 DREYFUS TREASURY SECURITIES CM	6.10-	6.10-	6.10	0.00	
02-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 02-MAR-22	211.850 DREYFUS TREASURY SECURITIES CM	211.85-	211.85-	211.85	0.00	
02-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 04-MAR-22	217.000 DREYFUS TREASURY SECURITIES CM	217.00-	217.00-	217.00	0.00	
04-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 04-MAR-22	340.000 DREYFUS TREASURY SECURITIES CM	340.00-	340.00-	340.00	0.00	
04-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 08-MAR-22	265.000 DREYFUS TREASURY SECURITIES CM	265.00-	265.00-	265.00	0.00	
08-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 08-MAR-22 08-MAR-22	57,559.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	57,559.00-	57,559.00-	57,559.00	0.00	
B 09-MAR-22 09-MAR-22	38.490 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	38.49-	38.49-	38.49	0.00	
B 09-MAR-22 09-MAR-22	235.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	235.00-	235.00-	235.00	0.00	
B 10-MAR-22 10-MAR-22	1,316.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,316.00-	1,316.00-	1,316.00	0.00	
B 11-MAR-22 11-MAR-22	1,000,000.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,000,000.00-	1,000,000.00-	1,000,000.00	0.00	
B 11-MAR-22 11-MAR-22	14,852.960 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	14,852.96-	14,852.96-	14,852.96	0.00	
B 15-MAR-22 15-MAR-22	1,000,000.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,000,000.00-	1,000,000.00-	1,000,000.00	0.00	



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B 15-MAR-22	1,083.000 DREYFUS TREASURY SECURITIES CM	1,083.00-	1,083.00-	1,083.00	0.00	
15-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 16-MAR-22	1,378.000 DREYFUS TREASURY SECURITIES CM	1,378.00-	1,378.00-	1,378.00	0.00	
16-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 17-MAR-22	225.000 DREYFUS TREASURY SECURITIES CM	225.00-	225.00-	225.00	0.00	
17-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 21-MAR-22	725.000 DREYFUS TREASURY SECURITIES CM	725.00-	725.00-	725.00	0.00	
21-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 22-MAR-22	215.250 DREYFUS TREASURY SECURITIES CM	215.25-	215.25-	215.25	0.00	
22-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 23-MAR-22	90.000 DREYFUS TREASURY SECURITIES CM	90.00-	90.00-	90.00	0.00	
23-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 24-MAR-22	1,260.000 DREYFUS TREASURY SECURITIES CM	1,260.00-	1,260.00-	1,260.00	0.00	
24-MAR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 30-MAR-22 30-MAR-22	961.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	961.50-	961.50-	961.50	0.00	
B 31-MAR-22 31-MAR-22	1,878.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,878.50-	1,878.50-	1,878.50	0.00	
B 01-APR-22 01-APR-22	2,887.570 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,887.57-	2,887.57-	2,887.57	0.00	
B 04-APR-22 04-APR-22	103.240 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	103.24-	103.24-	103.24	0.00	
B 04-APR-22 04-APR-22	.020 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	0.02-	0.02-	0.02	0.00	
B 04-APR-22 04-APR-22	284.600 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	284.60-	284.60-	284.60	0.00	
B 08-APR-22 08-APR-22	24,298.870 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	24,298.87-	24,298.87-	24,298.87	0.00	



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B 08-APR-22	2,463.230 DREYFUS TREASURY SECURITIES CM	2,463.23-	2,463.23-	2,463.23	0.00	
08-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 11-APR-22	3,556.000 DREYFUS TREASURY SECURITIES CM	3,556.00-	3,556.00-	3,556.00	0.00	
11-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 11-APR-22	627.000 DREYFUS TREASURY SECURITIES CM	627.00-	627.00-	627.00	0.00	
11-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 12-APR-22	304.590 DREYFUS TREASURY SECURITIES CM	304.59-	304.59-	304.59	0.00	
12-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 13-APR-22	70.000 DREYFUS TREASURY SECURITIES CM	70.00-	70.00-	70.00	0.00	
13-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 14-APR-22	1,238.000 DREYFUS TREASURY SECURITIES CM	1,238.00-	1,238.00-	1,238.00	0.00	
14-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 18-APR-22	1,491.000 DREYFUS TREASURY SECURITIES CM	1,491.00-	1,491.00-	1,491.00	0.00	
18-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 19-APR-22	13.710 DREYFUS TREASURY SECURITIES CM	13.71-	13.71-	13.71	0.00	
19-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 20-APR-22	531.630 DREYFUS TREASURY SECURITIES CM	531.63-	531.63-	531.63	0.00	
20-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 25-APR-22	10.000 DREYFUS TREASURY SECURITIES CM	10.00-	10.00-	10.00	0.00	
25-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 27-APR-22	54.000 DREYFUS TREASURY SECURITIES CM	54.00-	54.00-	54.00	0.00	
27-APR-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 03-MAY-22	3.560 DREYFUS TREASURY SECURITIES CM	3.56-	3.56-	3.56	0.00	
03-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B 03-MAY-22	263.720 DREYFUS TREASURY SECURITIES CM	263.72-	263.72-	263.72	0.00	
03-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 03-MAY-22	.180 DREYFUS TREASURY SECURITIES CM	0.18-	0.18-	0.18	0.00	
03-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C					



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B 03-MAY-22 03-MAY-22	44.660 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	44.66-	44.66-	44.66	0.00	
B 04-MAY-22 04-MAY-22	6,024.750 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	6,024.75-	6,024.75-	6,024.75	0.00	
B 05-MAY-22 05-MAY-22	3,306.180 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	3,306.18-	3,306.18-	3,306.18	0.00	
B 06-MAY-22 06-MAY-22	520.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	520.00-	520.00-	520.00	0.00	
B 09-MAY-22 09-MAY-22	567.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	567.00-	567.00-	567.00	0.00	
B 10-MAY-22 10-MAY-22	975.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	975.00-	975.00-	975.00	0.00	
B 11-MAY-22 11-MAY-22	1,224.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,224.00-	1,224.00-	1,224.00	0.00	



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B 13-MAY-22 13-MAY-22	868.750 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	868.75-	868.75-	868.75	0.00	
B 17-MAY-22 17-MAY-22	920.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	920.00-	920.00-	920.00	0.00	
B 19-MAY-22 19-MAY-22	360.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	360.00-	360.00-	360.00	0.00	
B 20-MAY-22 20-MAY-22	116.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	116.00-	116.00-	116.00	0.00	
B 23-MAY-22 23-MAY-22	352.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	352.00-	352.00-	352.00	0.00	
B 25-MAY-22 25-MAY-22	126,835.510 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	126,835.51-	126,835.51-	126,835.51	0.00	
B 26-MAY-22 26-MAY-22	375.080 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	375.08-	375.08-	375.08	0.00	





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B 27-MAY-22	413.000 DREYFUS TREASURY SECURITIES CM	413.00-	413.00-	413.00	0.00	
27-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 31-MAY-22	500,000.000 DREYFUS TREASURY SECURITIES CM	500,000.00-	500,000.00-	500,000.00	0.00	
31-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 31-MAY-22	112.000 DREYFUS TREASURY SECURITIES CM	112.00-	112.00-	112.00	0.00	
31-MAY-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-JUN-22	.470 DREYFUS TREASURY SECURITIES CM	0.47-	0.47-	0.47	0.00	
02-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C					
B 02-JUN-22	1,000,420.720 DREYFUS TREASURY SECURITIES CM	1,000,420.72-	1,000,420.72-	1,000,420.72	0.00	
02-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 02-JUN-22	128.780 DREYFUS TREASURY SECURITIES CM	128.78-	128.78-	128.78	0.00	
02-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 03-JUN-22	558.000 DREYFUS TREASURY SECURITIES CM	558.00-	558.00-	558.00	0.00	
03-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 06-JUN-22 06-JUN-22	112.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	112.00-	112.00-	112.00	0.00	
B 07-JUN-22 07-JUN-22	282.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	282.50-	282.50-	282.50	0.00	
B 08-JUN-22 08-JUN-22	535.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	535.00-	535.00-	535.00	0.00	
B 08-JUN-22 08-JUN-22	4,068.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	4,068.00-	4,068.00-	4,068.00	0.00	
B 10-JUN-22 10-JUN-22	2,134.910 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,134.91-	2,134.91-	2,134.91	0.00	
B 13-JUN-22 13-JUN-22	442.080 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	442.08-	442.08-	442.08	0.00	
B 15-JUN-22 15-JUN-22	2,385.260 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,385.26-	2,385.26-	2,385.26	0.00	



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B 16-JUN-22	1,788.000 DREYFUS TREASURY SECURITIES CM	1,788.00-	1,788.00-	1,788.00	0.00	
16-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 17-JUN-22	739.600 DREYFUS TREASURY SECURITIES CM	739.60-	739.60-	739.60	0.00	
17-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 21-JUN-22	290.000 DREYFUS TREASURY SECURITIES CM	290.00-	290.00-	290.00	0.00	
21-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 22-JUN-22	150.000 DREYFUS TREASURY SECURITIES CM	150.00-	150.00-	150.00	0.00	
22-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 23-JUN-22	60.000 DREYFUS TREASURY SECURITIES CM	60.00-	60.00-	60.00	0.00	
23-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 24-JUN-22	168.000 DREYFUS TREASURY SECURITIES CM	168.00-	168.00-	168.00	0.00	
24-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 29-JUN-22	580.000 DREYFUS TREASURY SECURITIES CM	580.00-	580.00-	580.00	0.00	
29-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 01-JUL-22 01-JUL-22	2,590.020 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,590.02-	2,590.02-	2,590.02	0.00	
B 05-JUL-22 05-JUL-22	.760 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	0.76-	0.76-	0.76	0.00	
B 05-JUL-22 05-JUL-22	1,537.600 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,537.60-	1,537.60-	1,537.60	0.00	
B 05-JUL-22 05-JUL-22	206.720 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	206.72-	206.72-	206.72	0.00	
B 07-JUL-22 07-JUL-22	1,781.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,781.00-	1,781.00-	1,781.00	0.00	
B 07-JUL-22 07-JUL-22	37.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	37.50-	37.50-	37.50	0.00	
B 08-JUL-22 08-JUL-22	260.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	260.00-	260.00-	260.00	0.00	



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B	23,956.380					
11-JUL-22	DREYFUS TREASURY SECURITIES CM	23,956.38-	23,956.38-	23,956.38	0.00	
11-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B	627.000					
11-JUL-22	DREYFUS TREASURY SECURITIES CM	627.00-	627.00-	627.00	0.00	
11-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B	709.000					
11-JUL-22	DREYFUS TREASURY SECURITIES CM	709.00-	709.00-	709.00	0.00	
11-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B	469.000					
14-JUL-22	DREYFUS TREASURY SECURITIES CM	469.00-	469.00-	469.00	0.00	
14-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B	1,781.000					
15-JUL-22	DREYFUS TREASURY SECURITIES CM	1,781.00-	1,781.00-	1,781.00	0.00	
15-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B	490.000					
18-JUL-22	DREYFUS TREASURY SECURITIES CM	490.00-	490.00-	490.00	0.00	
18-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B	2,000.000					
20-JUL-22	DREYFUS TREASURY SECURITIES CM	2,000.00-	2,000.00-	2,000.00	0.00	
20-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 21-JUL-22	975.000 DREYFUS TREASURY SECURITIES CM	975.00-	975.00-	975.00	0.00	
21-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 25-JUL-22	10.000 DREYFUS TREASURY SECURITIES CM	10.00-	10.00-	10.00	0.00	
25-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 27-JUL-22	54.000 DREYFUS TREASURY SECURITIES CM	54.00-	54.00-	54.00	0.00	
27-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 29-JUL-22	572.000 DREYFUS TREASURY SECURITIES CM	572.00-	572.00-	572.00	0.00	
29-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 01-AUG-22	2,348.250 DREYFUS TREASURY SECURITIES CM	2,348.25-	2,348.25-	2,348.25	0.00	
01-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-AUG-22	17.790 DREYFUS TREASURY SECURITIES CM	17.79-	17.79-	17.79	0.00	
02-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B 02-AUG-22	1,665.880 DREYFUS TREASURY SECURITIES CM	1,665.88-	1,665.88-	1,665.88	0.00	
02-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					



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B 02-AUG-22 02-AUG-22	1.090 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	1.09-	1.09-	1.09	0.00	
B 02-AUG-22 02-AUG-22	37.540 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	37.54-	37.54-	37.54	0.00	
B 05-AUG-22 05-AUG-22	2,752.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,752.00-	2,752.00-	2,752.00	0.00	
B 08-AUG-22 08-AUG-22	803.920 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	803.92-	803.92-	803.92	0.00	
B 09-AUG-22 09-AUG-22	147.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	147.00-	147.00-	147.00	0.00	
B 11-AUG-22 11-AUG-22	36,463.210 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	36,463.21-	36,463.21-	36,463.21	0.00	
B 12-AUG-22 12-AUG-22	554.380 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	554.38-	554.38-	554.38	0.00	



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B 15-AUG-22	620.000 DREYFUS TREASURY SECURITIES CM	620.00-	620.00-	620.00	0.00	
15-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 16-AUG-22	920.000 DREYFUS TREASURY SECURITIES CM	920.00-	920.00-	920.00	0.00	
16-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 19-AUG-22	414.000 DREYFUS TREASURY SECURITIES CM	414.00-	414.00-	414.00	0.00	
19-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 22-AUG-22	468.000 DREYFUS TREASURY SECURITIES CM	468.00-	468.00-	468.00	0.00	
22-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 25-AUG-22	165.000 DREYFUS TREASURY SECURITIES CM	165.00-	165.00-	165.00	0.00	
25-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 26-AUG-22	2,000,000.000 DREYFUS TREASURY SECURITIES CM	2,000,000.00-	2,000,000.00-	2,000,000.00	0.00	
26-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 26-AUG-22	153.000 DREYFUS TREASURY SECURITIES CM	153.00-	153.00-	153.00	0.00	
26-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					





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B 31-AUG-22	173.750 DREYFUS TREASURY SECURITIES CM	173.75-	173.75-	173.75	0.00	
31-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 01-SEP-22	511.500 DREYFUS TREASURY SECURITIES CM	511.50-	511.50-	511.50	0.00	
01-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-SEP-22	35.670 DREYFUS TREASURY SECURITIES CM	35.67-	35.67-	35.67	0.00	
02-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B 02-SEP-22	2,146.240 DREYFUS TREASURY SECURITIES CM	2,146.24-	2,146.24-	2,146.24	0.00	
02-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 02-SEP-22	1.640 DREYFUS TREASURY SECURITIES CM	1.64-	1.64-	1.64	0.00	
02-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C					
B 02-SEP-22	1,872.340 DREYFUS TREASURY SECURITIES CM	1,872.34-	1,872.34-	1,872.34	0.00	
02-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 06-SEP-22	634.500 DREYFUS TREASURY SECURITIES CM	634.50-	634.50-	634.50	0.00	
06-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 09-SEP-22	396.000 DREYFUS TREASURY SECURITIES CM	396.00-	396.00-	396.00	0.00	
09-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 09-SEP-22	2,565.000 DREYFUS TREASURY SECURITIES CM	2,565.00-	2,565.00-	2,565.00	0.00	
09-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 13-SEP-22	300.000 DREYFUS TREASURY SECURITIES CM	300.00-	300.00-	300.00	0.00	
13-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 14-SEP-22	1,085.000 DREYFUS TREASURY SECURITIES CM	1,085.00-	1,085.00-	1,085.00	0.00	
14-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 15-SEP-22	2,488.750 DREYFUS TREASURY SECURITIES CM	2,488.75-	2,488.75-	2,488.75	0.00	
15-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 16-SEP-22	430.000 DREYFUS TREASURY SECURITIES CM	430.00-	430.00-	430.00	0.00	
16-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 22-SEP-22	880.000 DREYFUS TREASURY SECURITIES CM	880.00-	880.00-	880.00	0.00	
22-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 23-SEP-22	195.000 DREYFUS TREASURY SECURITIES CM	195.00-	195.00-	195.00	0.00	
23-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 26-SEP-22	77.000 DREYFUS TREASURY SECURITIES CM	77.00-	77.00-	77.00	0.00	
26-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 27-SEP-22	10.000 DREYFUS TREASURY SECURITIES CM	10.00-	10.00-	10.00	0.00	
27-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 28-SEP-22	400.000 DREYFUS TREASURY SECURITIES CM	400.00-	400.00-	400.00	0.00	
28-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 29-SEP-22	300.000 DREYFUS TREASURY SECURITIES CM	300.00-	300.00-	300.00	0.00	
29-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 30-SEP-22	2,787.700 DREYFUS TREASURY SECURITIES CM	2,787.70-	2,787.70-	2,787.70	0.00	
30-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 03-OCT-22	3,061.300 DREYFUS TREASURY SECURITIES CM	3,061.30-	3,061.30-	3,061.30	0.00	
03-OCT-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 04-OCT-22 04-OCT-22	.040 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	0.04-	0.04-	0.04	0.00	
B 04-OCT-22 04-OCT-22	2.060 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	2.06-	2.06-	2.06	0.00	
B 04-OCT-22 04-OCT-22	2,898.460 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	2,898.46-	2,898.46-	2,898.46	0.00	
B 04-OCT-22 04-OCT-22	71.320 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	71.32-	71.32-	71.32	0.00	
B 05-OCT-22 05-OCT-22	37.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	37.50-	37.50-	37.50	0.00	
B 11-OCT-22 11-OCT-22	21,919.820 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	21,919.82-	21,919.82-	21,919.82	0.00	
B 11-OCT-22 11-OCT-22	994.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	994.00-	994.00-	994.00	0.00	



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B 12-OCT-22 12-OCT-22	70.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	70.00-	70.00-	70.00	0.00	
B 13-OCT-22 13-OCT-22	935.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	935.50-	935.50-	935.50	0.00	
B 14-OCT-22 14-OCT-22	2,328.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,328.00-	2,328.00-	2,328.00	0.00	
B 17-OCT-22 17-OCT-22	590.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	590.00-	590.00-	590.00	0.00	
B 25-OCT-22 25-OCT-22	427.540 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	427.54-	427.54-	427.54	0.00	
B 26-OCT-22 26-OCT-22	54.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	54.00-	54.00-	54.00	0.00	
B 27-OCT-22 27-OCT-22	1,175.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,175.00-	1,175.00-	1,175.00	0.00	



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B 31-OCT-22	58,140.610 DREYFUS TREASURY SECURITIES CM	58,140.61-	58,140.61-	58,140.61	0.00	
31-OCT-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 01-NOV-22	1,460.750 DREYFUS TREASURY SECURITIES CM	1,460.75-	1,460.75-	1,460.75	0.00	
01-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 02-NOV-22	34.100 DREYFUS TREASURY SECURITIES CM	34.10-	34.10-	34.10	0.00	
02-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					
B 02-NOV-22	4,203.700 DREYFUS TREASURY SECURITIES CM	4,203.70-	4,203.70-	4,203.70	0.00	
02-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
B 02-NOV-22	2.580 DREYFUS TREASURY SECURITIES CM	2.58-	2.58-	2.58	0.00	
02-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C					
B 02-NOV-22	116.660 DREYFUS TREASURY SECURITIES CM	116.66-	116.66-	116.66	0.00	
02-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B 04-NOV-22	520.000 DREYFUS TREASURY SECURITIES CM	520.00-	520.00-	520.00	0.00	
04-NOV-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					



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B 07-NOV-22 07-NOV-22	900.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	900.00-	900.00-	900.00	0.00	
B 08-NOV-22 08-NOV-22	452.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	452.00-	452.00-	452.00	0.00	
B 08-NOV-22 08-NOV-22	938.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	938.00-	938.00-	938.00	0.00	
B 09-NOV-22 09-NOV-22	30,887.830 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	30,887.83-	30,887.83-	30,887.83	0.00	
B 10-NOV-22 10-NOV-22	1,640.710 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,640.71-	1,640.71-	1,640.71	0.00	
B 14-NOV-22 14-NOV-22	433.130 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	433.13-	433.13-	433.13	0.00	
B 21-NOV-22 21-NOV-22	599.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	599.00-	599.00-	599.00	0.00	



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B 23-NOV-22 23-NOV-22	153.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	153.00-	153.00-	153.00	0.00	
B 28-NOV-22 28-NOV-22	400.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	400.00-	400.00-	400.00	0.00	
B 29-NOV-22 29-NOV-22	1,500,000.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	1,500,000.00-	1,500,000.00-	1,500,000.00	0.00	
B 29-NOV-22 29-NOV-22	165.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	165.00-	165.00-	165.00	0.00	
B 01-DEC-22 01-DEC-22	511.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	511.50-	511.50-	511.50	0.00	
B 02-DEC-22 02-DEC-22	3.110 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-HOLDING A/C	3.11-	3.11-	3.11	0.00	
B 02-DEC-22 02-DEC-22	3,618.790 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	3,618.79-	3,618.79-	3,618.79	0.00	





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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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B 02-DEC-22 02-DEC-22	1,072.960 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,072.96-	1,072.96-	1,072.96	0.00	
B 05-DEC-22 05-DEC-22	240.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	240.00-	240.00-	240.00	0.00	
B 06-DEC-22 06-DEC-22	282.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	282.50-	282.50-	282.50	0.00	
B 08-DEC-22 08-DEC-22	685.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	685.00-	685.00-	685.00	0.00	
B 09-DEC-22 09-DEC-22	1,006.800 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,006.80-	1,006.80-	1,006.80	0.00	
B 12-DEC-22 12-DEC-22	368.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	368.00-	368.00-	368.00	0.00	
B 14-DEC-22 14-DEC-22	1,085.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	1,085.00-	1,085.00-	1,085.00	0.00	



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B 15-DEC-22 15-DEC-22	2,258,678.700 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,258,678.70-	2,258,678.70-	2,258,678.70	0.00	
B 16-DEC-22 16-DEC-22	732,601.870 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	732,601.87-	732,601.87-	732,601.87	0.00	
B 20-DEC-22 20-DEC-22	242.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	242.00-	242.00-	242.00	0.00	
B 21-DEC-22 21-DEC-22	3,000,000.000 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71- INTECH	3,000,000.00-	3,000,000.00-	3,000,000.00	0.00	
B 22-DEC-22 22-DEC-22	944,478.750 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	944,478.75-	944,478.75-	944,478.75	0.00	
B 23-DEC-22 23-DEC-22	2,504,909.510 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	2,504,909.51-	2,504,909.51-	2,504,909.51	0.00	
B 27-DEC-22 27-DEC-22	862.500 DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	862.50-	862.50-	862.50	0.00	



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B	1,180.000					
29-DEC-22	DREYFUS TREASURY SECURITIES CM	1,180.00-	1,180.00-	1,180.00	0.00	
29-DEC-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
B	1,865.300					
30-DEC-22	DREYFUS TREASURY SECURITIES CM	1,865.30-	1,865.30-	1,865.30	0.00	
30-DEC-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
<b>TOTAL</b>						
<b>CASH &amp; CASH EQUIVALENTS</b>						
<b>TRADED - SETTLED CURRENT PERIOD</b>						
	U.S. DOLLAR	18,789,842.02-	18,789,842.02-	18,789,842.02	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<b>TRADED - PENDING SETTLEMENT</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
<b>SETTLED - TRADED PRIOR PERIOD</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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<b>FIXED INCOME SECURITIES</b>						
<b>U.S. DOLLAR</b>						
B	4,423.868					
29-JUL-22	ANGEL OAK ULTRASHRT INC-INST	43,000.00-	43,000.00-	43,000.00	0.00	
01-AUG-22	3YD62E3B8B4CAD1 K71 - TOCQUEVILLE					
B	35,000.000					
23-AUG-22	ALLY FINANCIAL INC	29,750.00-	29,750.00-	29,750.00	0.00	
25-AUG-22	VAR RT 12/31/2049 DD 04/22/21 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-AUG-22 TO 24-AUG-22						
B	80,000.000					
06-JAN-22	ARES CAPITAL CORP	79,603.20-	79,603.20-	79,603.20	0.00	
13-JAN-22	2.875% 06/15/2027 DD 01/13/22 TOCQUEVILLE FAO LOCAL1034 YL 2.975 TO MAT Security-specifi K71 - TOCQUEVILLE					
B	65,000.000					
20-APR-22	BANK OF AMERICA CORP	65,325.00-	65,325.00-	65,325.00	0.00	
22-APR-22	VAR RT 12/31/2049 DD 04/22/22 PROSPECTUS UNDER SEPERATE COV ER K71 - TOCQUEVILLE					
B	50,000.000					
09-AUG-22	CELANESE US HOLDINGS LLC	50,419.50-	50,419.50-	50,419.50	0.00	
11-AUG-22	6.050% 03/15/2025 DD 07/14/22 TOCQUEVILLE ASSET MANAGEMENT LOCAL1034 SOLICITED ORDER VARI K71 - TOCQUEVILLE					
PAYMENT PERIOD 14-JUL-22 TO 10-AUG-22						



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B	50,000.000					
08-NOV-22	CITIZENS FINANCIAL GROUP INC	48,062.50-	48,062.50-	48,062.50	0.00	
10-NOV-22	VAR RT 12/31/2049 DD 06/04/20 TOCQUEVILLE ASSET MANAGEMENT LOCAL1034 SOLICITED ORDER VARI K71 - TOCQUEVILLE					
PAYMENT PERIOD 06-OCT-22 TO 09-NOV-22						
B	40,000.000					
20-SEP-22	ENERGY TRANSFER LP	39,688.00-	39,688.00-	39,688.00	0.00	
22-SEP-22	4.500% 04/15/2024 DD 01/15/19 TOCQUEVILLE ASSET MANAGEMENT LOCAL1034 SOLICITED ORDER YLD K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-APR-22 TO 21-SEP-22						
B	65,000.000					
11-APR-22	EQUITABLE HOLDINGS INC	66,056.25-	66,056.25-	66,056.25	0.00	
13-APR-22	VAR RT 12/31/2049 DD 08/11/20 K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-DEC-21 TO 12-APR-22						
B	50,000.000					
23-AUG-22	EQUITABLE HOLDINGS INC	49,250.00-	49,250.00-	49,250.00	0.00	
25-AUG-22	VAR RT 12/31/2049 DD 08/11/20 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-JUN-22 TO 24-AUG-22						
B	85,000.000					
12-MAY-22	MARKEL CORP	86,168.75-	86,168.75-	86,168.75	0.00	
16-MAY-22	VAR RT 12/31/2049 DD 05/27/20 K71 - TOCQUEVILLE					
PAYMENT PERIOD 01-DEC-21 TO 15-MAY-22						



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B	30,000.000					
04-AUG-22	MARKEL CORP	30,487.50-	30,487.50-	30,487.50	0.00	
08-AUG-22	VAR RT 12/31/2049 DD 05/27/20 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE					
PAYMENT PERIOD 01-JUN-22 TO 07-AUG-22						
B	65,000.000					
10-MAR-22	OCEANEERING INTERNATIONAL INC	62,806.25-	62,806.25-	62,806.25	0.00	
14-MAR-22	4.650% 11/15/2024 DD 11/21/14 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-NOV-21 TO 13-MAR-22						
B	40,000.000					
09-DEC-22	SM ENERGY CO	39,500.00-	39,500.00-	39,500.00	0.00	
13-DEC-22	6.750% 09/15/2026 DD 09/12/16 CPN: 6.75 MAT:09/15/26 YTM: 7.130706CALLABLE K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-MAR-21 TO 14-SEP-21						
B	5,000.000					
15-AUG-22	SVB FINANCIAL GROUP	3,968.75-	3,968.75-	3,968.75	0.00	
17-AUG-22	VAR RT 12/31/2049 DD 02/02/21 K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-AUG-22 TO 16-AUG-22						
B	50,000.000					
25-FEB-22	SVB FINANCIAL GROUP	48,250.00-	48,250.00-	48,250.00	0.00	
01-MAR-22	VAR RT 12/31/2049 DD 10/28/21 TOCQUEVILLE ASSET MANAGEMENT LOCAL1034 SOLICITED ORDER VARI K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-FEB-22 TO 28-FEB-22						



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B	15,000.000					
15-AUG-22	SVB FINANCIAL GROUP	12,671.25-	12,671.25-	12,671.25	0.00	
17-AUG-22	VAR RT 12/31/2049 DD 10/28/21 TOCQUEVILLE ASSET MANAGEMENT LOCAL1034 SOLICITED ORDER VARI K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-AUG-22 TO 16-AUG-22						
B	50,000.000					
08-SEP-22	CHARLES SCHWAB CORP/THE	49,875.00-	49,875.00-	49,875.00	0.00	
12-SEP-22	VAR RT 12/31/2049 DD 04/30/20 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE					
PAYMENT PERIOD 01-SEP-22 TO 11-SEP-22						
B	65,000.000					
02-MAR-22	CHARLES SCHWAB CORP/THE	65,000.00-	65,000.00-	65,000.00	0.00	
04-MAR-22	VAR RT 12/31/2049 DD 03/04/22					
07-MAR-22	LOCAL 1034 PENSION FULND C 0 TOCQUEVILLE ASSET MANAGEME K71 - TOCQUEVILLE					
B	75,000.000					
29-SEP-22	U S TREASURY NOTE	74,990.57-	74,990.57-	74,990.57	0.00	
30-SEP-22	2.375% 01/31/2023 DD 01/31/18					
13-OCT-22	3WF6347FB492CDF. K71 - TOCQUEVILLE					
B	2,135.000					
20-JAN-22	VANGUARD SHORT-TERM TIPS	108,929.84-	108,929.84-	108,929.84	0.00	
24-JAN-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					



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<b>TOTAL</b>						
<b>FIXED INCOME SECURITIES</b>						
<b>TRADED - SETTLED CURRENT PERIOD</b>						
	U.S. DOLLAR	1,053,802.36-	1,053,802.36-	1,053,802.36	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<b>TRADED - PENDING SETTLEMENT</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
<b>SETTLED - TRADED PRIOR PERIOD</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S
<b>PREFERRED SECURITIES</b>						
<b>U.S. DOLLAR</b>						
B	1,925.000					
06-DEC-22	ATHENE HOLDING LTD	48,221.25-	48,221.25-	48,221.25	0.00	
12-DEC-22	PFD 7.750%					
	TOCQUEVILLE SECURITIES LP FAO					
	LO CAL1034 ADD L INFO. AVAI					
	K71 - TOCQUEVILLE					





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EQUITY						
U.S. DOLLAR						
B	2,325.000					
23-JUN-22	AMCOR PLC	27,772.13-	27,772.13-	27,772.13	0.00	
27-JUN-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
B	1,760.000					
29-SEP-22	AMCOR PLC	18,937.42-	18,937.42-	18,937.42	0.00	
03-OCT-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
B	800.000					
23-MAR-22	GAN LTD	3,567.36-	3,567.36-	3,567.36	0.00	
25-MAR-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
B	40.000					
18-OCT-22	JAZZ PHARMACEUTICALS PLC	5,494.34-	5,494.34-	5,494.34	0.00	
20-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	40.000					
19-OCT-22	JAZZ PHARMACEUTICALS PLC	5,292.86-	5,292.86-	5,292.86	0.00	
21-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 20-OCT-22 24-OCT-22	60.000 JAZZ PHARMACEUTICALS PLC LSV ASSET MANAGEMENT LSV868 K71 - LSV	7,824.20-	7,824.20-	7,824.20	0.00	
B 24-OCT-22 26-OCT-22	30.000 JAZZ PHARMACEUTICALS PLC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,045.64-	4,045.64-	4,045.64	0.00	
B 25-OCT-22 27-OCT-22	70.000 JAZZ PHARMACEUTICALS PLC LSV ASSET MANAGEMENT LSV868 K71 - LSV	9,594.82-	9,594.82-	9,594.82	0.00	
B 26-OCT-22 28-OCT-22	30.000 JAZZ PHARMACEUTICALS PLC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,218.18-	4,218.18-	4,218.18	0.00	
B 08-NOV-22 10-NOV-22	30.000 JAZZ PHARMACEUTICALS PLC WE MAKE A MRKT IN THIS SECURI TY. AVG PRICE INFO AVAIL UPO K71 - LSV	4,298.12-	4,298.12-	4,298.12	0.00	
B 11-NOV-22 15-NOV-22	700.000 PERRIGO CO PLC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	23,183.58-	23,183.58-	23,183.58	0.00	



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B 27-OCT-22	2,000.000 ARDAGH METAL PACKAGING SA	8,219.80-	8,219.80-	8,219.80	0.00	
31-OCT-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
B 07-OCT-22	130.000 ABBVIE INC	18,080.14-	18,080.14-	18,080.14	0.00	
12-OCT-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
B 19-OCT-22	200.000 ACADEMY SPORTS & OUTDOORS INC	8,767.16-	8,767.16-	8,767.16	0.00	
21-OCT-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 20-OCT-22	100.000 ACADEMY SPORTS & OUTDOORS INC	4,435.89-	4,435.89-	4,435.89	0.00	
24-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 25-OCT-22	182.000 ACADEMY SPORTS & OUTDOORS INC	8,200.61-	8,200.61-	8,200.61	0.00	
27-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 27-OCT-22	100.000 ACADEMY SPORTS & OUTDOORS INC	4,368.65-	4,368.65-	4,368.65	0.00	
31-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 28-OCT-22 01-NOV-22	100.000 ACADEMY SPORTS & OUTDOORS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,473.79-	4,473.79-	4,473.79	0.00	
B 31-OCT-22 02-NOV-22	137.000 ACADEMY SPORTS & OUTDOORS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,018.75-	6,018.75-	6,018.75	0.00	
B 01-NOV-22 03-NOV-22	40.000 ACADEMY SPORTS & OUTDOORS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,789.58-	1,789.58-	1,789.58	0.00	
B 04-NOV-22 08-NOV-22	41.000 ACADEMY SPORTS & OUTDOORS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,704.41-	1,704.41-	1,704.41	0.00	
B 16-NOV-22 18-NOV-22	200.000 ADVANCE AUTO PARTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	31,252.30-	31,252.30-	31,252.30	0.00	
B 18-NOV-22 22-NOV-22	120.000 ADVANCE AUTO PARTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	17,535.60-	17,535.60-	17,535.60	0.00	



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B 24-OCT-22	100.000 AVNET INC	3,990.71-	3,990.71-	3,990.71	0.00	
26-OCT-22	BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE K71 - LSV					
B 26-OCT-22	100.000 AVNET INC	4,056.75-	4,056.75-	4,056.75	0.00	
28-OCT-22	BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE K71 - LSV					
B 27-OCT-22	100.000 AVNET INC	3,957.03-	3,957.03-	3,957.03	0.00	
31-OCT-22	LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV					
B 08-NOV-22	100.000 AVNET INC	4,327.69-	4,327.69-	4,327.69	0.00	
10-NOV-22	LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV					
B 14-NOV-22	50.000 AVNET INC	2,223.89-	2,223.89-	2,223.89	0.00	
16-NOV-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 15-NOV-22	80.000 AVNET INC	3,619.17-	3,619.17-	3,619.17	0.00	
17-NOV-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 16-NOV-22	40.000 AVNET INC	1,773.07-	1,773.07-	1,773.07	0.00	
18-NOV-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 18-NOV-22	80.000 AVNET INC	3,526.71-	3,526.71-	3,526.71	0.00	
22-NOV-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 21-NOV-22	50.000 AVNET INC	2,203.50-	2,203.50-	2,203.50	0.00	
23-NOV-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 22-NOV-22	160.000 AVNET INC	7,156.69-	7,156.69-	7,156.69	0.00	
25-NOV-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 28-NOV-22	40.000 AVNET INC	1,765.45-	1,765.45-	1,765.45	0.00	
30-NOV-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 29-NOV-22	40.000 AVNET INC	1,759.38-	1,759.38-	1,759.38	0.00	
01-DEC-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 05-DEC-22 07-DEC-22	120.000 AVNET INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	5,325.44-	5,325.44-	5,325.44	0.00	
B 06-DEC-22 08-DEC-22	40.000 AVNET INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,730.06-	1,730.06-	1,730.06	0.00	
B 28-JUN-22 30-JUN-22	1,200.000 BAUSCH HEALTH COS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,753.32-	10,753.32-	10,753.32	0.00	
B 08-JUL-22 12-JUL-22	200.000 BAUSCH HEALTH COS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	1,782.00-	1,782.00-	1,782.00	0.00	
B 11-AUG-22 15-AUG-22	535.000 BOSTON PROPERTIES INC LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	47,951.41-	47,951.41-	47,951.41	0.00	
B 18-OCT-22 20-OCT-22	20.000 CHESAPEAKE ENERGY CORP SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	1,967.26-	1,967.26-	1,967.26	0.00	



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B 19-OCT-22 21-OCT-22	80.000 CHESAPEAKE ENERGY CORP TRADE ID: 2011734441571 We Acted as Agent Agent Cross K71 - LSV	7,978.43-	7,978.43-	7,978.43	0.00	
B 20-OCT-22 24-OCT-22	40.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,977.52-	3,977.52-	3,977.52	0.00	
B 21-OCT-22 25-OCT-22	70.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,806.60-	6,806.60-	6,806.60	0.00	
B 24-OCT-22 26-OCT-22	40.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,876.27-	3,876.27-	3,876.27	0.00	
B 26-OCT-22 28-OCT-22	70.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,912.90-	6,912.90-	6,912.90	0.00	
B 27-OCT-22 31-OCT-22	10.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	990.09-	990.09-	990.09	0.00	





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B 28-OCT-22 01-NOV-22	10.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	974.90-	974.90-	974.90	0.00	
B 31-OCT-22 02-NOV-22	10.000 CHESAPEAKE ENERGY CORP TRADE ID: 2011739983923 We Acted as Agent Agent Cross K71 - LSV	1,027.47-	1,027.47-	1,027.47	0.00	
B 02-NOV-22 04-NOV-22	20.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,102.09-	2,102.09-	2,102.09	0.00	
B 03-NOV-22 07-NOV-22	10.000 CHESAPEAKE ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,004.31-	1,004.31-	1,004.31	0.00	
B 04-NOV-22 08-NOV-22	20.000 CHESAPEAKE ENERGY CORP TRADE ID: 2011742821227 We Acted as Agent Agent Cross K71 - LSV	2,006.81-	2,006.81-	2,006.81	0.00	
B 18-OCT-22 20-OCT-22	100.000 CISCO SYSTEMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	4,168.35-	4,168.35-	4,168.35	0.00	



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B 21-OCT-22 25-OCT-22	100.000 CISCO SYSTEMS INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,276.68-	4,276.68-	4,276.68	0.00	
B 25-OCT-22 27-OCT-22	100.000 CISCO SYSTEMS INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,402.31-	4,402.31-	4,402.31	0.00	
B 26-OCT-22 28-OCT-22	100.000 CISCO SYSTEMS INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,468.65-	4,468.65-	4,468.65	0.00	
B 04-NOV-22 08-NOV-22	100.000 CISCO SYSTEMS INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,431.46-	4,431.46-	4,431.46	0.00	
B 18-OCT-22 20-OCT-22	100.000 COMCAST CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	3,084.81-	3,084.81-	3,084.81	0.00	
B 19-OCT-22 21-OCT-22	100.000 COMCAST CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	3,056.68-	3,056.68-	3,056.68	0.00	



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B 20-OCT-22	100.000 COMCAST CORP	3,050.02-	3,050.02-	3,050.02	0.00	
24-OCT-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 21-OCT-22	100.000 COMCAST CORP	3,046.98-	3,046.98-	3,046.98	0.00	
25-OCT-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 25-OCT-22	100.000 COMCAST CORP	3,150.59-	3,150.59-	3,150.59	0.00	
27-OCT-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 27-OCT-22	100.000 COMCAST CORP	3,196.07-	3,196.07-	3,196.07	0.00	
31-OCT-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 04-NOV-22	100.000 COMCAST CORP	3,086.77-	3,086.77-	3,086.77	0.00	
08-NOV-22	LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV					
B 19-JAN-22	800.000 DRIL-QUIP INC	20,029.76-	20,029.76-	20,029.76	0.00	
21-JAN-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					



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B 25-APR-22 27-APR-22	100.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	5,348.97-	5,348.97-	5,348.97	0.00	
B 26-APR-22 28-APR-22	200.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	10,655.90-	10,655.90-	10,655.90	0.00	
B 27-APR-22 29-APR-22	200.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	10,583.34-	10,583.34-	10,583.34	0.00	
B 28-APR-22 02-MAY-22	100.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	5,321.62-	5,321.62-	5,321.62	0.00	
B 29-APR-22 03-MAY-22	100.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	5,229.07-	5,229.07-	5,229.07	0.00	
B 03-MAY-22 05-MAY-22	100.000 EBAY INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	5,397.70-	5,397.70-	5,397.70	0.00	



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B	250.000					
10-MAY-22	EDGEWELL PERSONAL CARE CO	8,135.00-	8,135.00-	8,135.00	0.00	
12-MAY-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
B	50.000					
07-FEB-22	EXXON MOBIL CORP	4,125.47-	4,125.47-	4,125.47	0.00	
09-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	50.000					
08-FEB-22	EXXON MOBIL CORP	4,033.89-	4,033.89-	4,033.89	0.00	
10-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	100.000					
09-FEB-22	EXXON MOBIL CORP	7,920.97-	7,920.97-	7,920.97	0.00	
11-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	20.000					
10-FEB-22	EXXON MOBIL CORP	1,587.15-	1,587.15-	1,587.15	0.00	
14-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	50.000					
11-FEB-22	EXXON MOBIL CORP	3,974.52-	3,974.52-	3,974.52	0.00	
15-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					



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B	50.000					
14-FEB-22	EXXON MOBIL CORP	3,923.51-	3,923.51-	3,923.51	0.00	
16-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	70.000					
15-FEB-22	EXXON MOBIL CORP	5,423.75-	5,423.75-	5,423.75	0.00	
17-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	25.000					
16-FEB-22	EXXON MOBIL CORP	1,973.43-	1,973.43-	1,973.43	0.00	
18-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	30.000					
17-FEB-22	EXXON MOBIL CORP	2,355.08-	2,355.08-	2,355.08	0.00	
22-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	120.000					
18-FEB-22	EXXON MOBIL CORP	9,307.38-	9,307.38-	9,307.38	0.00	
23-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	50.000					
22-FEB-22	EXXON MOBIL CORP	3,850.69-	3,850.69-	3,850.69	0.00	
24-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					



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B	50.000					
23-FEB-22	EXXON MOBIL CORP	3,858.20-	3,858.20-	3,858.20	0.00	
25-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	35.000					
24-FEB-22	EXXON MOBIL CORP	2,624.57-	2,624.57-	2,624.57	0.00	
28-FEB-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	100.000					
25-APR-22	EXXON MOBIL CORP	8,136.33-	8,136.33-	8,136.33	0.00	
27-APR-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	30.000					
26-APR-22	EXXON MOBIL CORP	2,514.39-	2,514.39-	2,514.39	0.00	
28-APR-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	50.000					
27-APR-22	EXXON MOBIL CORP	4,242.43-	4,242.43-	4,242.43	0.00	
29-APR-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B	20.000					
29-APR-22	EXXON MOBIL CORP	1,728.49-	1,728.49-	1,728.49	0.00	
03-MAY-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					



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B 02-MAY-22 04-MAY-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,731.22-	1,731.22-	1,731.22	0.00	
B 03-MAY-22 05-MAY-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,763.34-	1,763.34-	1,763.34	0.00	
B 09-MAY-22 11-MAY-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,691.25-	1,691.25-	1,691.25	0.00	
B 14-JUN-22 16-JUN-22	50.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	4,862.28-	4,862.28-	4,862.28	0.00	
B 15-JUN-22 17-JUN-22	60.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	5,726.07-	5,726.07-	5,726.07	0.00	
B 16-JUN-22 21-JUN-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,831.19-	1,831.19-	1,831.19	0.00	





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B 17-JUN-22 22-JUN-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,765.47-	1,765.47-	1,765.47	0.00	
B 21-JUN-22 23-JUN-22	30.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,740.55-	2,740.55-	2,740.55	0.00	
B 24-JUN-22 28-JUN-22	30.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,614.97-	2,614.97-	2,614.97	0.00	
B 27-JUN-22 29-JUN-22	10.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	886.95-	886.95-	886.95	0.00	
B 01-JUL-22 06-JUL-22	20.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,728.04-	1,728.04-	1,728.04	0.00	
B 21-JUL-22 25-JUL-22	160.000 EXXON MOBIL CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	13,931.66-	13,931.66-	13,931.66	0.00	



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B 22-JUL-22	140.000 EXXON MOBIL CORP	12,197.26-	12,197.26-	12,197.26	0.00	
26-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 21-JUL-22	30.000 META PLATFORMS INC	5,474.96-	5,474.96-	5,474.96	0.00	
25-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 22-JUL-22	20.000 META PLATFORMS INC	3,425.14-	3,425.14-	3,425.14	0.00	
26-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 25-JUL-22	10.000 META PLATFORMS INC	1,668.94-	1,668.94-	1,668.94	0.00	
27-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 26-JUL-22	20.000 META PLATFORMS INC	3,209.64-	3,209.64-	3,209.64	0.00	
28-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
B 27-JUL-22	64.000 META PLATFORMS INC	10,777.98-	10,777.98-	10,777.98	0.00	
29-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					



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B 28-JUL-22 01-AUG-22	40.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	6,345.20-	6,345.20-	6,345.20	0.00	
B 18-OCT-22 20-OCT-22	20.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,666.86-	2,666.86-	2,666.86	0.00	
B 19-OCT-22 21-OCT-22	30.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	4,013.06-	4,013.06-	4,013.06	0.00	
B 20-OCT-22 24-OCT-22	20.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,685.16-	2,685.16-	2,685.16	0.00	
B 21-OCT-22 25-OCT-22	30.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	3,860.45-	3,860.45-	3,860.45	0.00	
B 24-OCT-22 26-OCT-22	10.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,286.83-	1,286.83-	1,286.83	0.00	



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B 25-OCT-22 27-OCT-22	20.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,701.82-	2,701.82-	2,701.82	0.00	
B 26-OCT-22 28-OCT-22	10.000 META PLATFORMS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,351.27-	1,351.27-	1,351.27	0.00	
B 12-DEC-22 14-DEC-22	26.000 META PLATFORMS INC F-3WKMSHNL 1 0201 K71 - LSV	2,985.10-	2,985.10-	2,985.10	0.00	
B 21-JUL-22 25-JUL-22	30.000 FEDEX CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,818.13-	6,818.13-	6,818.13	0.00	
B 22-JUL-22 26-JUL-22	10.000 FEDEX CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,282.00-	2,282.00-	2,282.00	0.00	
B 25-JUL-22 27-JUL-22	10.000 FEDEX CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,295.92-	2,295.92-	2,295.92	0.00	



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B	20.000					
26-JUL-22	FEDEX CORP	4,486.48-	4,486.48-	4,486.48	0.00	
28-JUL-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	30.000					
27-JUL-22	FEDEX CORP	6,719.53-	6,719.53-	6,719.53	0.00	
29-JUL-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	500.000					
07-FEB-22	FIRST HORIZON CORP	8,974.65-	8,974.65-	8,974.65	0.00	
09-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	300.000					
08-FEB-22	FIRST HORIZON CORP	5,454.48-	5,454.48-	5,454.48	0.00	
10-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	1,000.000					
11-FEB-22	FIRST HORIZON CORP	17,957.00-	17,957.00-	17,957.00	0.00	
15-FEB-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B	300.000					
15-FEB-22	FIRST HORIZON CORP	5,532.24-	5,532.24-	5,532.24	0.00	
17-FEB-22	LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV					



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B 17-FEB-22 22-FEB-22	200.000 FIRST HORIZON CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,630.96-	3,630.96-	3,630.96	0.00	
B 18-FEB-22 23-FEB-22	100.000 FIRST HORIZON CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	1,796.27-	1,796.27-	1,796.27	0.00	
B 23-FEB-22 25-FEB-22	300.000 FIRST HORIZON CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	5,429.88-	5,429.88-	5,429.88	0.00	
B 25-FEB-22 01-MAR-22	100.000 FIRST HORIZON CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	1,810.79-	1,810.79-	1,810.79	0.00	
B 11-NOV-22 15-NOV-22	200.000 GRUPO TELEVISIA SAB ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	1,095.58-	1,095.58-	1,095.58	0.00	
B 11-MAY-22 13-MAY-22	5,100.000 HANESBRANDS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	63,412.89-	63,412.89-	63,412.89	0.00	



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B 30-SEP-22	2,390.000 HANESBRANDS INC	16,764.89-	16,764.89-	16,764.89	0.00	
04-OCT-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
B 19-OCT-22	100.000 HILLENBRAND INC	3,925.94-	3,925.94-	3,925.94	0.00	
21-OCT-22	LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV					
B 20-OCT-22	100.000 HILLENBRAND INC	3,846.73-	3,846.73-	3,846.73	0.00	
24-OCT-22	LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV					
B 21-OCT-22	100.000 HILLENBRAND INC	3,999.87-	3,999.87-	3,999.87	0.00	
25-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 27-OCT-22	100.000 HILLENBRAND INC	4,310.81-	4,310.81-	4,310.81	0.00	
31-OCT-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 28-OCT-22	100.000 HILLENBRAND INC	4,406.60-	4,406.60-	4,406.60	0.00	
01-NOV-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 31-OCT-22 02-NOV-22	100.000 HILLENBRAND INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,424.26-	4,424.26-	4,424.26	0.00	
B 01-NOV-22 03-NOV-22	280.000 HILLENBRAND INC BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE K71 - LSV	12,461.68-	12,461.68-	12,461.68	0.00	
B 02-NOV-22 04-NOV-22	100.000 HILLENBRAND INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,486.21-	4,486.21-	4,486.21	0.00	
B 04-NOV-22 08-NOV-22	120.000 HILLENBRAND INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	5,230.79-	5,230.79-	5,230.79	0.00	
B 19-JAN-22 21-JAN-22	1,600.000 MATTHEWS INTERNATIONAL CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	58,601.12-	58,601.12-	58,601.12	0.00	
B 14-JUL-22 18-JUL-22	60.000 NEWMONT CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	3,313.24-	3,313.24-	3,313.24	0.00	





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B 25-APR-22 27-APR-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,227.72-	3,227.72-	3,227.72	0.00	
B 26-APR-22 28-APR-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,228.72-	3,228.72-	3,228.72	0.00	
B 27-APR-22 29-APR-22	200.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	6,506.16-	6,506.16-	6,506.16	0.00	
B 28-APR-22 02-MAY-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,291.18-	3,291.18-	3,291.18	0.00	
B 29-APR-22 03-MAY-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,252.15-	3,252.15-	3,252.15	0.00	
B 03-MAY-22 05-MAY-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,242.97-	3,242.97-	3,242.97	0.00	



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B 04-MAY-22 06-MAY-22	100.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,280.18-	3,280.18-	3,280.18	0.00	
B 01-JUN-22 03-JUN-22	80.000 ORGANON & CO SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	3,025.54-	3,025.54-	3,025.54	0.00	
B 13-JUN-22 15-JUN-22	460.000 PHILLIPS 66 LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	47,522.55-	47,522.55-	47,522.55	0.00	
B 27-JUN-22 29-JUN-22	265.000 PHILLIPS 66 LOCAL 1034 PENSION FULND CTSY STRATEGAS SECURITIES,LLC K71 - TOCQUEVILLE	23,104.50-	23,104.50-	23,104.50	0.00	
B 13-JUN-22 15-JUN-22	80.000 QUALCOMM INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	10,323.45-	10,323.45-	10,323.45	0.00	
B 14-JUN-22 16-JUN-22	120.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	15,682.36-	15,682.36-	15,682.36	0.00	



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B 15-JUN-22 17-JUN-22	60.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	7,892.66-	7,892.66-	7,892.66	0.00	
B 16-JUN-22 21-JUN-22	20.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,410.96-	2,410.96-	2,410.96	0.00	
B 17-JUN-22 22-JUN-22	20.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,414.54-	2,414.54-	2,414.54	0.00	
B 21-JUN-22 23-JUN-22	30.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,742.56-	3,742.56-	3,742.56	0.00	
B 22-JUN-22 24-JUN-22	10.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	1,227.14-	1,227.14-	1,227.14	0.00	
B 24-JUN-22 28-JUN-22	10.000 QUALCOMM INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	1,234.51-	1,234.51-	1,234.51	0.00	



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B 20-JAN-22 24-JAN-22	845.000 RIO TINTO PLC ADR LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	65,669.43-	65,669.43-	65,669.43	0.00	
B 17-JUN-22 22-JUN-22	165.000 SIMON PROPERTY GROUP INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	15,977.46-	15,977.46-	15,977.46	0.00	
B 08-JUL-22 12-JUL-22	100.000 SINCLAIR BROADCAST GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,076.58-	2,076.58-	2,076.58	0.00	
B 11-NOV-22 15-NOV-22	200.000 SINCLAIR BROADCAST GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	3,791.60-	3,791.60-	3,791.60	0.00	
B 08-SEP-22 12-SEP-22	785.000 STAG INDUSTRIAL INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	24,519.07-	24,519.07-	24,519.07	0.00	
B 28-APR-22 02-MAY-22	200.000 TELADOC HEALTH INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,972.98-	5,972.98-	5,972.98	0.00	



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B 11-NOV-22 15-NOV-22	500.000 TELEPHONE AND DATA SYSTEMS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,742.30-	5,742.30-	5,742.30	0.00	
B 18-OCT-22 20-OCT-22	60.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	4,869.17-	4,869.17-	4,869.17	0.00	
B 19-OCT-22 21-OCT-22	100.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	7,448.07-	7,448.07-	7,448.07	0.00	
B 20-OCT-22 24-OCT-22	150.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	11,387.13-	11,387.13-	11,387.13	0.00	
B 21-OCT-22 25-OCT-22	80.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	6,081.25-	6,081.25-	6,081.25	0.00	
B 24-OCT-22 26-OCT-22	40.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	3,130.72-	3,130.72-	3,130.72	0.00	



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B 25-OCT-22 27-OCT-22	62.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	4,961.61-	4,961.61-	4,961.61	0.00	
B 26-OCT-22 28-OCT-22	8.000 THOR INDUSTRIES INC LOCAL 1034 PEN TR FD C/O LSV ASSET MGMT K71 - LSV	652.83-	652.83-	652.83	0.00	
B 01-DEC-22 05-DEC-22	765.000 TOTALENERGIES SE ADR LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	47,565.09-	47,565.09-	47,565.09	0.00	
B 21-JUL-22 25-JUL-22	80.000 UGI CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,259.81-	3,259.81-	3,259.81	0.00	
B 22-JUL-22 26-JUL-22	80.000 UGI CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,293.31-	3,293.31-	3,293.31	0.00	
B 27-JUL-22 29-JUL-22	100.000 UGI CORP SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	4,146.34-	4,146.34-	4,146.34	0.00	



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B 01-AUG-22	40.000 UGI CORP	1,731.94-	1,731.94-	1,731.94	0.00	
03-AUG-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 02-AUG-22	100.000 UGI CORP	4,310.81-	4,310.81-	4,310.81	0.00	
04-AUG-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 03-AUG-22	100.000 UGI CORP	4,313.11-	4,313.11-	4,313.11	0.00	
05-AUG-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 11-AUG-22	200.000 UGI CORP	8,209.82-	8,209.82-	8,209.82	0.00	
15-AUG-22	SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV					
B 16-AUG-22	60.000 UGI CORP	2,513.78-	2,513.78-	2,513.78	0.00	
18-AUG-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 17-AUG-22	100.000 UGI CORP	4,174.66-	4,174.66-	4,174.66	0.00	
19-AUG-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					



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B 18-AUG-22 22-AUG-22	50.000 UGI CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,096.98-	2,096.98-	2,096.98	0.00	
B 19-AUG-22 23-AUG-22	20.000 UGI CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	833.10-	833.10-	833.10	0.00	
B 22-AUG-22 24-AUG-22	70.000 UGI CORP SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	2,857.90-	2,857.90-	2,857.90	0.00	
B 24-OCT-22 26-OCT-22	310.000 VERIZON COMMUNICATIONS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	11,140.78-	11,140.78-	11,140.78	0.00	
B 11-JUL-22 13-JUL-22	1,300.000 PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	35,420.84-	35,420.84-	35,420.84	0.00	
B 11-NOV-22 15-NOV-22	300.000 PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	6,119.97-	6,119.97-	6,119.97	0.00	





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B 25-APR-22 27-APR-22	200.000 VIATRIS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,066.86-	2,066.86-	2,066.86	0.00	
B 26-APR-22 28-APR-22	440.000 VIATRIS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,585.02-	4,585.02-	4,585.02	0.00	
B 28-APR-22 02-MAY-22	200.000 VIATRIS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,087.96-	2,087.96-	2,087.96	0.00	
B 29-APR-22 03-MAY-22	228.000 VIATRIS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,399.07-	2,399.07-	2,399.07	0.00	
B 03-MAY-22 05-MAY-22	600.000 VIATRIS INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	6,213.90-	6,213.90-	6,213.90	0.00	
B 04-MAY-22 06-MAY-22	400.000 VIATRIS INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	4,088.84-	4,088.84-	4,088.84	0.00	



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B 05-MAY-22 09-MAY-22	100.000 VIATRIS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,004.71-	1,004.71-	1,004.71	0.00	
B 06-MAY-22 10-MAY-22	200.000 VIATRIS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,979.14-	1,979.14-	1,979.14	0.00	
B 10-MAY-22 12-MAY-22	100.000 VIATRIS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,038.18-	1,038.18-	1,038.18	0.00	
B 24-MAY-22 26-MAY-22	100.000 VIATRIS INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	1,144.72-	1,144.72-	1,144.72	0.00	
B 01-JUN-22 03-JUN-22	86.000 VIATRIS INC SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	1,046.21-	1,046.21-	1,046.21	0.00	
B 08-JUL-22 12-JUL-22	1,000.000 VODAFONE GROUP PLC ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	15,435.70-	15,435.70-	15,435.70	0.00	



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B 08-JUL-22	1,328.000 WARNER BROS DISCOVERY INC	18,645.12-	18,645.12-	18,645.12	0.00	
12-JUL-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
B 07-NOV-22	400.000 WARNER BROS DISCOVERY INC	4,156.00-	4,156.00-	4,156.00	0.00	
09-NOV-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
B 22-JUL-22	100.000 WELLS FARGO & CO	4,325.50-	4,325.50-	4,325.50	0.00	
26-JUL-22	LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV					
B 27-JUL-22	200.000 WELLS FARGO & CO	8,640.38-	8,640.38-	8,640.38	0.00	
29-JUL-22	LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV					
B 01-AUG-22	40.000 WELLS FARGO & CO	1,735.56-	1,735.56-	1,735.56	0.00	
03-AUG-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
B 02-AUG-22	60.000 WELLS FARGO & CO	2,595.01-	2,595.01-	2,595.01	0.00	
04-AUG-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					



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B 18-OCT-22 20-OCT-22	100.000 WELLS FARGO & CO LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,454.67-	4,454.67-	4,454.67	0.00	
B 19-OCT-22 21-OCT-22	100.000 WELLS FARGO & CO TRADE ID: 2011734440759 We Acted as Agent Agent Cross K71 - LSV	4,398.90-	4,398.90-	4,398.90	0.00	
B 21-OCT-22 25-OCT-22	100.000 WELLS FARGO & CO TRADE ID: 2011735809900 We Acted as Agent Agent Cross K71 - LSV	4,465.06-	4,465.06-	4,465.06	0.00	
B 28-OCT-22 01-NOV-22	100.000 WELLS FARGO & CO TRADE ID: 2011739289136 We Acted as Agent Agent Cross K71 - LSV	4,610.63-	4,610.63-	4,610.63	0.00	
B 16-DEC-22 19-DEC-22	5,667.863 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	3,000,000.00-	3,000,000.00-	3,000,000.00	0.00	
B 20-DEC-22 28-DEC-22	5,712.871 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	3,000,000.00-	3,000,000.00-	3,000,000.00	0.00	



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B 23-DEC-22 28-DEC-22	5,677.517 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	3,000,000.00-	3,000,000.00-	3,000,000.00	0.00	
B 27-DEC-22 28-DEC-22	5,700.063 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	3,000,000.00-	3,000,000.00-	3,000,000.00	0.00	
<b>TOTAL EQUITY</b>						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	13,481,690.26-	13,481,690.26-	13,481,690.26	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	33,373,555.89-	33,373,555.89-	33,373,555.89	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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SALES (\* INDICATES PENDING SETTLEMENT)

### CASH & CASH EQUIVALENTS

#### U.S. DOLLAR

S	350.000-					
06-JAN-22	BNY MELLON CASH RESERVE	350.00	350.00	350.00-		0.00
06-JAN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
S	476.000-					
18-JAN-22	BNY MELLON CASH RESERVE	476.00	476.00	476.00-		0.00
18-JAN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S	14,558.960-					
11-MAR-22	BNY MELLON CASH RESERVE	14,558.96	14,558.96	14,558.96-		0.00
11-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S	600.000-					
11-MAR-22	BNY MELLON CASH RESERVE	600.00	600.00	600.00-		0.00
11-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					
S	565.000-					
15-MAR-22	BNY MELLON CASH RESERVE	565.00	565.00	565.00-		0.00
15-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
S	54.000-					
22-MAR-22	BNY MELLON CASH RESERVE	54.00	54.00	54.00-		0.00
22-MAR-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					



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S 23-MAR-22 23-MAR-22	803.030- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	803.03	803.03	803.03-	0.00	
S 18-APR-22 18-APR-22	1,491.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	1,491.00	1,491.00	1,491.00-	0.00	
S 18-APR-22 18-APR-22	1,569.480- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	1,569.48	1,569.48	1,569.48-	0.00	
S 20-APR-22 20-APR-22	531.630- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	531.63	531.63	531.63-	0.00	
S 20-APR-22 20-APR-22	2,990.400- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	2,990.40	2,990.40	2,990.40-	0.00	
S 05-MAY-22 05-MAY-22	2,406.180- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	2,406.18	2,406.18	2,406.18-	0.00	
S 26-MAY-22 26-MAY-22	210.080- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	210.08	210.08	210.08-	0.00	





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S 03-JUN-22	210.000- BNY MELLON CASH RESERVE	210.00	210.00	210.00-	0.00	
03-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S 08-JUN-22	300.000- BNY MELLON CASH RESERVE	300.00	300.00	300.00-	0.00	
08-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S 13-JUN-22	442.080- BNY MELLON CASH RESERVE	442.08	442.08	442.08-	0.00	
13-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S 14-JUN-22	3,195.000- BNY MELLON CASH RESERVE	3,195.00	3,195.00	3,195.00-	0.00	
14-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					
S 16-JUN-22	210.000- BNY MELLON CASH RESERVE	210.00	210.00	210.00-	0.00	
16-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM					
S 17-JUN-22	750.080- BNY MELLON CASH RESERVE	750.08	750.08	750.08-	0.00	
17-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE					
S 21-JUN-22	231.000- BNY MELLON CASH RESERVE	231.00	231.00	231.00-	0.00	
21-JUN-22	0.100% 12/31/2049 DD 06/26/97 K71 - LSV					



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S 29-JUN-22 29-JUN-22	340.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	340.00	340.00	340.00-	0.00	
S 08-JUL-22 08-JUL-22	350.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - LSV	350.00	350.00	350.00-	0.00	
S 18-JUL-22 18-JUL-22	490.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	490.00	490.00	490.00-	0.00	
S 08-AUG-22 08-AUG-22	351.920- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	351.92	351.92	351.92-	0.00	
S 11-AUG-22 11-AUG-22	36,463.210- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-BENEFITS	36,463.21	36,463.21	36,463.21-	0.00	
S 06-OCT-22 06-OCT-22	350.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - LSV	350.00	350.00	350.00-	0.00	
S 17-OCT-22 17-OCT-22	490.000- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	490.00	490.00	490.00-	0.00	



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S 28-OCT-22 28-OCT-22	765.630- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	765.63	765.63	765.63-	0.00	
S 09-DEC-22 09-DEC-22	610.800- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	610.80	610.80	610.80-	0.00	
S 14-DEC-22 14-DEC-22	1,016.750- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	1,016.75	1,016.75	1,016.75-	0.00	
S 16-DEC-22 16-DEC-22	157.500- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71-GABELLI AM	157.50	157.50	157.50-	0.00	
S 29-DEC-22 29-DEC-22	600.570- BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97 K71 - TOCQUEVILLE	600.57	600.57	600.57-	0.00	
S 13-JAN-22 13-JAN-22	79,603.200- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	79,603.20	79,603.20	79,603.20-	0.00	
S 24-JAN-22 24-JAN-22	65,515.310- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	65,515.31	65,515.31	65,515.31-	0.00	



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S 07-MAR-22 07-MAR-22	63,964.990- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	63,964.99	63,964.99	63,964.99-	0.00	
S 14-MAR-22 14-MAR-22	63,805.350- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	63,805.35	63,805.35	63,805.35-	0.00	
S 13-APR-22 13-APR-22	66,860.180- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	66,860.18	66,860.18	66,860.18-	0.00	
S 22-APR-22 22-APR-22	65,325.000- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	65,325.00	65,325.00	65,325.00-	0.00	
S 13-MAY-22 13-MAY-22	63,412.890- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	63,412.89	63,412.89	63,412.89-	0.00	
S 16-MAY-22 16-MAY-22	49,173.930- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	49,173.93	49,173.93	49,173.93-	0.00	
S 02-JUN-22 02-JUN-22	97,790.650- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	97,790.65	97,790.65	97,790.65-	0.00	



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S 15-JUN-22 15-JUN-22	43,054.560- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	43,054.56	43,054.56	43,054.56-	0.00	
S 22-JUN-22 22-JUN-22	15,977.460- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	15,977.46	15,977.46	15,977.46-	0.00	
S 27-JUN-22 27-JUN-22	27,772.130- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	27,772.13	27,772.13	27,772.13-	0.00	
S 01-AUG-22 01-AUG-22	42,139.200- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	42,139.20	42,139.20	42,139.20-	0.00	
S 08-AUG-22 08-AUG-22	30,822.500- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	30,822.50	30,822.50	30,822.50-	0.00	
S 11-AUG-22 11-AUG-22	50,462.090- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	50,462.09	50,462.09	50,462.09-	0.00	
S 15-AUG-22 15-AUG-22	44,449.820- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	44,449.82	44,449.82	44,449.82-	0.00	



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S 17-AUG-22 17-AUG-22	16,080.930- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	16,080.93	16,080.93	16,080.93-	0.00	
S 25-AUG-22 25-AUG-22	79,526.940- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	79,526.94	79,526.94	79,526.94-	0.00	
S 12-SEP-22 12-SEP-22	26,065.000- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	26,065.00	26,065.00	26,065.00-	0.00	
S 19-SEP-22 19-SEP-22	500.000- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	500.00	500.00	500.00-	0.00	
S 22-SEP-22 22-SEP-22	40,013.750- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	40,013.75	40,013.75	40,013.75-	0.00	
S 04-OCT-22 04-OCT-22	15,844.200- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	15,844.20	15,844.20	15,844.20-	0.00	
S 12-OCT-22 12-OCT-22	18,080.140- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	18,080.14	18,080.14	18,080.14-	0.00	



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S 13-OCT-22 13-OCT-22	74,806.290- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	74,806.29	74,806.29	74,806.29-	0.00	
S 04-NOV-22 04-NOV-22	123,873.160- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	123,873.16	123,873.16	123,873.16-	0.00	
S 10-NOV-22 10-NOV-22	12,067.580- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	12,067.58	12,067.58	12,067.58-	0.00	
S 22-NOV-22 22-NOV-22	2,413.750- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	2,413.75	2,413.75	2,413.75-	0.00	
S 30-NOV-22 30-NOV-22	3.220- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	3.22	3.22	3.22-	0.00	
S 06-DEC-22 06-DEC-22	1,351.250- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	1,351.25	1,351.25	1,351.25-	0.00	
S 12-DEC-22 12-DEC-22	46,698.950- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	46,698.95	46,698.95	46,698.95-	0.00	



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S 13-DEC-22 13-DEC-22	8,228.890- DREYFUS INST TR AGY CASH ADV 6549 K71 - TOCQUEVILLE	8,228.89	8,228.89	8,228.89-	0.00	
S 09-FEB-22 09-FEB-22	8,082.800- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	8,082.80	8,082.80	8,082.80-	0.00	
S 14-FEB-22 14-FEB-22	1,587.150- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,587.15	1,587.15	1,587.15-	0.00	
S 15-FEB-22 15-FEB-22	7,673.620- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	7,673.62	7,673.62	7,673.62-	0.00	
S 16-FEB-22 16-FEB-22	512.340- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	512.34	512.34	512.34-	0.00	
S 17-FEB-22 17-FEB-22	4,484.780- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	4,484.78	4,484.78	4,484.78-	0.00	
S 22-FEB-22 22-FEB-22	5,986.040- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	5,986.04	5,986.04	5,986.04-	0.00	





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S 23-FEB-22	11,103.650- EB TEMP INV FD	11,103.65	11,103.65	11,103.65-	0.00	
23-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 24-FEB-22	3,850.690- EB TEMP INV FD	3,850.69	3,850.69	3,850.69-	0.00	
24-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 25-FEB-22	8,274.880- EB TEMP INV FD	8,274.88	8,274.88	8,274.88-	0.00	
25-FEB-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 28-APR-22	20,984.030- EB TEMP INV FD	20,984.03	20,984.03	20,984.03-	0.00	
28-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 29-APR-22	7,762.410- EB TEMP INV FD	7,762.41	7,762.41	7,762.41-	0.00	
29-APR-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 03-MAY-22	12,604.750- EB TEMP INV FD	12,604.75	12,604.75	12,604.75-	0.00	
03-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					
S 04-MAY-22	1,731.220- EB TEMP INV FD	1,731.22	1,731.22	1,731.22-	0.00	
04-MAY-22	VAR RT 12/31/2049 DD 04/02/10 K71 - LSV					



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S 05-MAY-22 05-MAY-22	9,762.600- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	9,762.60	9,762.60	9,762.60-	0.00	
S 06-MAY-22 06-MAY-22	194.020- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	194.02	194.02	194.02-	0.00	
S 09-MAY-22 09-MAY-22	1,004.710- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,004.71	1,004.71	1,004.71-	0.00	
S 10-MAY-22 10-MAY-22	1,979.140- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,979.14	1,979.14	1,979.14-	0.00	
S 11-MAY-22 11-MAY-22	1,283.250- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,283.25	1,283.25	1,283.25-	0.00	
S 12-MAY-22 12-MAY-22	834.180- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	834.18	834.18	834.18-	0.00	
S 26-MAY-22 26-MAY-22	1,144.720- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,144.72	1,144.72	1,144.72-	0.00	



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S 03-JUN-22 03-JUN-22	3,751.750- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	3,751.75	3,751.75	3,751.75-	0.00	
S 15-JUN-22 15-JUN-22	3,553.700- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	3,553.70	3,553.70	3,553.70-	0.00	
S 17-JUN-22 17-JUN-22	6,800.500- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	6,800.50	6,800.50	6,800.50-	0.00	
S 06-JUL-22 06-JUL-22	1,108.040- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,108.04	1,108.04	1,108.04-	0.00	
S 26-JUL-22 26-JUL-22	7,654.870- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	7,654.87	7,654.87	7,654.87-	0.00	
S 27-JUL-22 27-JUL-22	2,510.140- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,510.14	2,510.14	2,510.14-	0.00	
S 29-JUL-22 29-JUL-22	7,150.730- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	7,150.73	7,150.73	7,150.73-	0.00	



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S 03-AUG-22 03-AUG-22	329.120- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	329.12	329.12	329.12-	0.00	
S 04-AUG-22 04-AUG-22	3,824.590- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	3,824.59	3,824.59	3,824.59-	0.00	
S 05-AUG-22 05-AUG-22	827.380- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	827.38	827.38	827.38-	0.00	
S 15-AUG-22 15-AUG-22	5,484.270- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	5,484.27	5,484.27	5,484.27-	0.00	
S 18-AUG-22 18-AUG-22	2,492.780- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,492.78	2,492.78	2,492.78-	0.00	
S 19-AUG-22 19-AUG-22	3,251.160- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	3,251.16	3,251.16	3,251.16-	0.00	
S 22-AUG-22 22-AUG-22	2,096.980- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,096.98	2,096.98	2,096.98-	0.00	



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S 23-AUG-22 23-AUG-22	833.100- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	833.10	833.10	833.10-	0.00	
S 24-AUG-22 24-AUG-22	2,857.900- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,857.90	2,857.90	2,857.90-	0.00	
S 21-OCT-22 21-OCT-22	37,198.790- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	37,198.79	37,198.79	37,198.79-	0.00	
S 24-OCT-22 24-OCT-22	19,154.350- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	19,154.35	19,154.35	19,154.35-	0.00	
S 27-OCT-22 27-OCT-22	22,425.160- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	22,425.16	22,425.16	22,425.16-	0.00	
S 28-OCT-22 28-OCT-22	18,910.620- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	18,910.62	18,910.62	18,910.62-	0.00	
S 31-OCT-22 31-OCT-22	15,069.830- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	15,069.83	15,069.83	15,069.83-	0.00	



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S 03-NOV-22 03-NOV-22	14,251.260- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	14,251.26	14,251.26	14,251.26-	0.00	
S 04-NOV-22 04-NOV-22	1,218.270- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,218.27	1,218.27	1,218.27-	0.00	
S 08-NOV-22 08-NOV-22	16,460.240- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	16,460.24	16,460.24	16,460.24-	0.00	
S 10-NOV-22 10-NOV-22	5,744.880- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	5,744.88	5,744.88	5,744.88-	0.00	
S 17-NOV-22 17-NOV-22	3,199.170- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	3,199.17	3,199.17	3,199.17-	0.00	
S 18-NOV-22 18-NOV-22	1,089.570- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,089.57	1,089.57	1,089.57-	0.00	
S 22-NOV-22 22-NOV-22	1,080.080- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,080.08	1,080.08	1,080.08-	0.00	



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S 25-NOV-22 25-NOV-22	6,916.690- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	6,916.69	6,916.69	6,916.69-	0.00	
S 30-NOV-22 30-NOV-22	1,765.450- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	1,765.45	1,765.45	1,765.45-	0.00	
S 07-DEC-22 07-DEC-22	5,325.440- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	5,325.44	5,325.44	5,325.44-	0.00	
S 08-DEC-22 08-DEC-22	729.660- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	729.66	729.66	729.66-	0.00	
S 14-DEC-22 14-DEC-22	2,240.300- EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10 K71 - LSV	2,240.30	2,240.30	2,240.30-	0.00	
S 03-JAN-22 03-JAN-22	649,212.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	649,212.55	649,212.55	649,212.55-	0.00	
S 21-JAN-22 21-JAN-22	78,630.880- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	78,630.88	78,630.88	78,630.88-	0.00	



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S 01-FEB-22 01-FEB-22	649,885.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	649,885.55	649,885.55	649,885.55-	0.00	
S 02-FEB-22 02-FEB-22	27,537.280- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	27,537.28	27,537.28	27,537.28-	0.00	
S 01-MAR-22 01-MAR-22	647,458.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	647,458.55	647,458.55	647,458.55-	0.00	
S 25-MAR-22 25-MAR-22	3,139.360- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	3,139.36	3,139.36	3,139.36-	0.00	
S 01-APR-22 01-APR-22	.010- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	0.01	0.01	0.01-	0.00	
S 01-APR-22 01-APR-22	645,301.540- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	645,301.54	645,301.54	645,301.54-	0.00	
S 02-MAY-22 02-MAY-22	24,298.870- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	24,298.87	24,298.87	24,298.87-	0.00	





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S 02-MAY-22 02-MAY-22	580,894.460- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	580,894.46	580,894.46	580,894.46-	0.00	
S 02-MAY-22 02-MAY-22	3,524.730- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	3,524.73	3,524.73	3,524.73-	0.00	
S 12-MAY-22 12-MAY-22	7,732.120- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	7,732.12	7,732.12	7,732.12-	0.00	
S 01-JUN-22 01-JUN-22	149,475.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	149,475.55	149,475.55	149,475.55-	0.00	
S 01-JUN-22 01-JUN-22	324,247.850- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	324,247.85	324,247.85	324,247.85-	0.00	
S 02-JUN-22 02-JUN-22	3.560- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	3.56	3.56	3.56-	0.00	
S 06-JUN-22 06-JUN-22	5,781.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	5,781.00	5,781.00	5,781.00-	0.00	



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S 30-JUN-22	8,658.340- DREYFUS TREASURY SECURITIES CM	8,658.34	8,658.34	8,658.34-	0.00	
30-JUN-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
S 01-JUL-22	661,001.550- DREYFUS TREASURY SECURITIES CM	661,001.55	661,001.55	661,001.55-	0.00	
01-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
S 12-JUL-22	18,610.030- DREYFUS TREASURY SECURITIES CM	18,610.03	18,610.03	18,610.03-	0.00	
12-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
S 13-JUL-22	35,420.840- DREYFUS TREASURY SECURITIES CM	35,420.84	35,420.84	35,420.84-	0.00	
13-JUL-22	2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM					
S 01-AUG-22	648,817.550- DREYFUS TREASURY SECURITIES CM	648,817.55	648,817.55	648,817.55-	0.00	
01-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
S 04-AUG-22	255.000- DREYFUS TREASURY SECURITIES CM	255.00	255.00	255.00-	0.00	
04-AUG-22	2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS					
S 01-SEP-22	23,974.170- DREYFUS TREASURY SECURITIES CM	23,974.17	23,974.17	23,974.17-	0.00	
01-SEP-22	2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY					



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S 01-SEP-22 01-SEP-22	620,140.380- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	620,140.38	620,140.38	620,140.38-	0.00	
S 06-SEP-22 06-SEP-22	134.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	134.00	134.00	134.00-	0.00	
S 03-OCT-22 03-OCT-22	642,877.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	642,877.55	642,877.55	642,877.55-	0.00	
S 31-OCT-22 31-OCT-22	21,955.530- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	21,955.53	21,955.53	21,955.53-	0.00	
S 31-OCT-22 31-OCT-22	4,519.800- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	4,519.80	4,519.80	4,519.80-	0.00	
S 01-NOV-22 01-NOV-22	650,015.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	650,015.55	650,015.55	650,015.55-	0.00	
S 09-NOV-22 09-NOV-22	476.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	476.00	476.00	476.00-	0.00	



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S 10-NOV-22 10-NOV-22	238.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	238.00	238.00	238.00-	0.00	
S 15-NOV-22 15-NOV-22	326.910- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	326.91	326.91	326.91-	0.00	
S 18-NOV-22 18-NOV-22	31,252.300- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	31,252.30	31,252.30	31,252.30-	0.00	
S 22-NOV-22 22-NOV-22	17,535.600- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	17,535.60	17,535.60	17,535.60-	0.00	
S 30-NOV-22 30-NOV-22	.090- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	0.09	0.09	0.09-	0.00	
S 01-DEC-22 01-DEC-22	648,435.550- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-BENEFITS	648,435.55	648,435.55	648,435.55-	0.00	
S 02-DEC-22 02-DEC-22	34.100- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-JPMCB PROPERTY	34.10	34.10	34.10-	0.00	



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S 08-DEC-22 08-DEC-22	60.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	60.00	60.00	60.00-	0.00	
S 13-DEC-22 13-DEC-22	4.050- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	4.05	4.05	4.05-	0.00	
S 19-DEC-22 19-DEC-22	3,000,000.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	3,000,000.00	3,000,000.00	3,000,000.00-	0.00	
S 28-DEC-22 28-DEC-22	3,000,000.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71- INTECH	3,000,000.00	3,000,000.00	3,000,000.00-	0.00	
S 28-DEC-22 28-DEC-22	3,000,000.000- DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97 K71-GABELLI AM	3,000,000.00	3,000,000.00	3,000,000.00-	0.00	



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LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<b>TOTAL</b>						
<b>CASH &amp; CASH EQUIVALENTS</b>						
<b>TRADED - SETTLED CURRENT PERIOD</b>						
	U.S. DOLLAR	18,579,628.11	18,579,628.11	18,579,628.11-	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<b>TRADED - PENDING SETTLEMENT</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
<b>SETTLED - TRADED PRIOR PERIOD</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S
<b>FIXED INCOME SECURITIES</b>						
	U.S. DOLLAR					
S	20,000.000-					
31-MAY-22	ALLY FINANCIAL INC	17,058.40	17,058.40	20,132.15-	0.00	3,073.75-I
02-JUN-22	VAR RT 12/31/2049 DD 04/22/21					
	K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22						



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S 31-MAY-22 01-JUN-22	5,848.861- ANGEL OAK MULTI-STR INC-INST 3YC6295FD52711F K71 - TOCQUEVILLE	56,500.00	56,500.00	63,344.16-	0.00	6,844.16-I
S 15-JUL-22 18-JUL-22	6,036.325- ANGEL OAK MULTI-STR INC-INST 3YC62D03D95F6B5 K71 - TOCQUEVILLE	56,500.00	56,500.00	65,374.43-	0.00	8,874.43-I
S 25-OCT-22 26-OCT-22	13,271.594- ANGEL OAK MULTI-STR INC-INST 3YD6357BDB7676B K71 - TOCQUEVILLE	116,259.16	116,259.16	143,733.64-	0.00	27,474.48-I
S 31-MAY-22 02-JUN-22	20,000.000- ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22 K71 - TOCQUEVILLE	17,699.00	17,699.00	19,900.80-	0.00	2,201.80-I
PAYMENT PERIOD 13-JAN-22 TO 01-JUN-22						
S 31-MAY-22 02-JUN-22	15,000.000- BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22 TOCQUEVILLE ASSET MANAGEMENT LOCAL 1034 PENSION FULND MA K71 - TOCQUEVILLE	15,213.30	15,213.30	15,075.00-	0.00	138.30 I
PAYMENT PERIOD 27-APR-22 TO 01-JUN-22						
S 31-MAY-22 02-JUN-22	20,000.000- CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21 K71 - TOCQUEVILLE	16,973.00	16,973.00	20,275.00-	0.00	3,302.00-I
PAYMENT PERIOD 01-MAR-22 TO 01-JUN-22						



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S 31-MAY-22 02-JUN-22	10,000.000- CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20 K71 - TOCQUEVILLE PAYMENT PERIOD 10-MAR-22 TO 01-JUN-22	9,117.50	9,117.50	10,130.00-	0.00	1,012.50-I
S 31-MAY-22 02-JUN-22	20,000.000- DOMINION ENERGY INC VAR RT 12/31/2049 DD 12/13/19 TOCQUEVILLE ASSET MANAGEMNT L LOCAL1034 K71 - TOCQUEVILLE PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	19,044.00	19,044.00	20,158.40-	0.00	1,114.40-I
S 01-JUN-22 03-JUN-22	50,000.000- DOMINION ENERGY INC VAR RT 12/31/2049 DD 12/13/19 K71 - TOCQUEVILLE PAYMENT PERIOD 15-DEC-21 TO 02-JUN-22	46,873.92	46,873.92	50,396.00-	0.00	3,522.08-I
S 31-MAY-22 02-JUN-22	15,000.000- EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20 K71 - TOCQUEVILLE PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	14,702.55	14,702.55	15,243.75-	0.00	541.20-I
S 31-MAY-22 02-JUN-22	545.000- GLOBAL X US PREFERRED ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	12,092.62	12,092.62	13,946.66-	0.00	1,854.04-I





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S 31-MAY-22 02-JUN-22	15,000.000- HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20 K71 - TOCQUEVILLE PAYMENT PERIOD 15-APR-22 TO 01-JUN-22	13,847.25	13,847.25	15,131.25-	0.00	1,284.00-I
S 31-MAY-22 02-JUN-22	1,795.000- INVESCO SENIOR LOAN ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	37,721.06	37,721.06	39,866.72-	0.00	2,145.66-I
S 05-JUL-22 07-JUL-22	2,095.000- INVESCO SENIOR LOAN ETF TOCQUEVILLE ASSET MGMT LP AVG.PRICE IN ACCORD WITH THE K71 - TOCQUEVILLE	42,496.93	42,496.93	46,529.68-	0.00	4,032.75-I
S 28-SEP-22 30-SEP-22	1,580.000- INVESCO SENIOR LOAN ETF TOCQUEVILLE ASSET MGT LOCAL1034 K71 - TOCQUEVILLE	32,183.86	32,183.86	35,091.59-	0.00	2,907.73-I
S 20-JAN-22 24-JAN-22	870.000- ISHARES TIPS BOND ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	109,083.96	109,083.96	103,571.05-	0.00	5,512.91 I
S 10-MAY-22 12-MAY-22	650.000- ISHARES JP MORGAN USD EMERGI LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	57,779.25	57,779.25	71,337.42-	0.00	13,558.17-I



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S 31-MAY-22 02-JUN-22	640.000- ISHARES 0-5 YR HY CORP BOND LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	27,483.72	27,483.72	29,328.00-	0.00	1,844.28-I
S 30-JUN-22 05-JUL-22	235.000- ISHARES 0-5 YR HY CORP BOND LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	9,518.46	9,518.46	10,768.88-	0.00	1,250.42-I
S 28-SEP-22 30-SEP-22	800.000- ISHARES 0-5 YR HY CORP BOND TOCQUEVILLE ASSET MGT LOCAL1034 K71 - TOCQUEVILLE	32,199.18	32,199.18	36,660.00-	0.00	4,460.82-I
S 31-MAY-22 02-JUN-22	20,000.000- JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 07/31/19 K71 - TOCQUEVILLE	18,523.80	18,523.80	20,181.35-	0.00	1,657.55-I
PAYMENT PERIOD 01-FEB-22 TO 01-JUN-22						
S 01-JUN-22 03-JUN-22	65,000.000- JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 07/31/19 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE	60,651.50	60,651.50	65,589.40-	0.00	4,937.90-I
PAYMENT PERIOD 01-FEB-22 TO 02-JUN-22						



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S 31-MAY-22 02-JUN-22	20,000.000- MARKEL CORP VAR RT 12/31/2049 DD 05/27/20 TOCQUEVILLE ASSET MANAGEMENT .P. K71 - TOCQUEVILLE PAYMENT PERIOD 01-DEC-21 TO 01-JUN-22	20,158.60	20,158.60	20,275.00-	0.00	116.40-I
S 31-MAY-22 02-JUN-22	25,000.000- NISOURCE INC VAR RT 12/31/2049 DD 12/15/18 TOCQUEVILLE ASSET MANAGEMENT .P. K71 - TOCQUEVILLE PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	23,638.50	23,638.50	24,968.75-	0.00	1,330.25-I
S 31-MAY-22 02-JUN-22	15,000.000- OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14 K71 - TOCQUEVILLE PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	14,618.70	14,618.70	14,493.75-	0.00	124.95 I
S 25-FEB-22 01-MAR-22	35,000.000- SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21 K71 - TOCQUEVILLE PAYMENT PERIOD 15-FEB-22 TO 28-FEB-22	31,481.45	31,481.45	35,434.40-	0.00	3,952.95-I
S 31-MAY-22 02-JUN-22	15,000.000- SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21 K71 - TOCQUEVILLE PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	11,353.05	11,353.05	15,186.17-	0.00	3,833.12-I



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S 31-MAY-22 02-JUN-22	30,000.000- SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21 TOCQUEVILLE ASSET MANAGEMENT LOCAL 1034 PENSION FULND MA K71 - TOCQUEVILLE PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	23,867.70	23,867.70	29,594.35-	0.00	5,726.65-I
S 31-MAY-22 02-JUN-22	15,000.000- CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 03/04/22 K71 - TOCQUEVILLE PAYMENT PERIOD 04-MAR-22 TO 01-JUN-22	14,161.80	14,161.80	15,000.00-	0.00	838.20-I
S 08-SEP-22 12-SEP-22	50,000.000- CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 03/04/22 TOCQUEVILLE ASSET MANAGEMENT AL 1034 PENSION FULND ALLOCATE K71 - TOCQUEVILLE PAYMENT PERIOD 01-SEP-22 TO 11-SEP-22	46,312.50	46,312.50	50,000.00-	0.00	3,687.50-I
S 31-MAY-22 02-JUN-22	650.000- VANECK JPM EM LOCAL CURR BND LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	16,636.44	16,636.44	23,229.22-	0.00	6,592.78-I
S 31-MAY-22 02-JUN-22	495.000- VANGUARD SHORT-TERM TIPS LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	25,198.58	25,198.58	25,255.40-	0.00	56.82-I



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S 29-SEP-22 03-OCT-22	725.000- VANGUARD SHORT-TERM TIPS LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	34,991.33	34,991.33	36,990.22-	0.00	1,998.89-I
S 10-MAR-22 11-MAR-22	42,896.362- WESTERN ASSET CORE PL BND LLC K71- WESTERN ASSET	1,000,000.00	1,000,000.00	922,289.49-	0.00	77,710.51 I
<b>TOTAL</b>						
<b>FIXED INCOME SECURITIES</b>						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	2,101,941.07	2,101,941.07	2,144,482.08-	0.00	42,541.01-I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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PREFERRED SECURITIES						
U.S. DOLLAR						
S 24-FEB-22	70,000.000- CITIGROUP INC	71,040.90	71,040.90	68,775.00-	0.00	2,265.90 I
28-FEB-22	VAR RT 12/31/2049 DD 04/30/14 K71 - TOCQUEVILLE					
PAYMENT PERIOD 15-NOV-21 TO 27-FEB-22						
S 31-MAY-22	25,000.000- GOLDMAN SACHS GROUP INC/THE	23,634.25	23,634.25	25,503.57-	0.00	1,869.32-I
02-JUN-22	VAR RT 12/31/2049 DD 11/15/19 TOCQUEVILLE ASSET MANAGEMENT .P. K71 - TOCQUEVILLE					
PAYMENT PERIOD 10-FEB-22 TO 01-JUN-22						
TOTAL						
PREFERRED SECURITIES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	94,675.15	94,675.15	94,278.57-	0.00	396.58 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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<u>CONVERTIBLE OR EXCHANGEABLE SECURITIES</u>						
<u>U.S. DOLLAR</u>						
S	600.000-					
13-DEC-22	GARRETT MOTION INC	5,027.88	5,027.88	3,150.00-	0.00	1,877.88 I
15-DEC-22	PFD 11.000% GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S	1,400.000-					
14-DEC-22	GARRETT MOTION INC	11,872.70	11,872.70	7,350.00-	0.00	4,522.70 I
16-DEC-22	PFD 11.000% GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
<u>TOTAL</u>						
<u>CONVERTIBLE OR EXCHANGEABLE SECURITIES</u>						
TRADED - SETTLED CURRENT PERIOD						
<u>U.S. DOLLAR</u>						
		16,900.58	16,900.58	10,500.00-	0.00	6,400.58 I
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
<u>U.S. DOLLAR</u>						
		0.00	0.00	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
<u>U.S. DOLLAR</u>						
		0.00	0.00	0.00	0.00	
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 T 0.00 S



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<b>EQUITY</b>						
<b>EURO CURRENCY UNIT</b>						
S	1,580.000-					
17-FEB-22	IVECO GROUP NV	14,558.96	0.00	20,089.37-	0.00	5,628.38-I
21-FEB-22	(EUR/USD) K71-GABELLI AM					97.97 C
	SETTLEMENT IN USD	14,558.96-	0.00	0.00	0.00	
<b>U.S. DOLLAR</b>						
FC	1,580.000-					
17-FEB-22	IVECO GROUP NV	14,558.96	14,558.96	0.00	0.00	
21-FEB-22	(EUR/USD)					
10-MAR-22	K71-GABELLI AM					
S	1,280.000-					
31-MAY-22	AMCOR PLC	16,811.90	16,811.90	15,003.39-	0.00	1,808.51 I
02-JUN-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
S	100.000-					
11-NOV-22	BUNGE LTD	10,275.76	10,275.76	4,727.31-	0.00	5,548.45 I
15-NOV-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					





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S 13-DEC-22	300.000- BUNGE LTD	28,433.34	28,433.34	14,181.93-	0.00	14,251.41 I
15-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 27-MAY-22	1,600.000- GAN LTD	5,328.03	5,328.03	21,805.60-	0.00	16,477.57-I
01-JUN-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 13-DEC-22	600.000- JOHNSON CONTROLS INTERNATIONAL	39,889.36	39,889.36	14,918.98-	0.00	24,970.38 I
15-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-DEC-22	800.000- JOHNSON CONTROLS INTERNATIONAL	51,362.82	51,362.82	19,891.97-	0.00	31,470.85 I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-DEC-22	700.000- PERRIGO CO PLC	22,142.24	22,142.24	23,183.58-	0.00	1,041.34-I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 13-DEC-22	200.000- TE CONNECTIVITY LTD	24,995.42	24,995.42	2,159.52-	0.00	22,835.90 I
15-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					



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S 27-MAY-22 01-JUN-22	2,000.000- ARDAGH METAL PACKAGING SA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,339.71	12,339.71	20,000.00-	0.00	7,660.29-I
S 13-DEC-22 15-DEC-22	600.000- ARDAGH METAL PACKAGING SA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,634.11	2,634.11	4,232.97-	0.00	1,598.86-I
S 20-DEC-22 22-DEC-22	1,100.000- ARDAGH METAL PACKAGING SA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,971.88	4,971.88	7,760.44-	0.00	2,788.56-I
S 21-DEC-22 23-DEC-22	2,300.000- ARDAGH METAL PACKAGING SA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,290.65	10,290.65	16,226.39-	0.00	5,935.74-I
S 13-DEC-22 15-DEC-22	1,000.000- CNH INDUSTRIAL NV GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,209.92	16,209.92	9,668.44-	0.00	6,541.48 I
S 14-DEC-22 16-DEC-22	2,600.000- CNH INDUSTRIAL NV GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	42,405.02	42,405.02	25,137.93-	0.00	17,267.09 I



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S 21-DEC-22 23-DEC-22	4,300.000- CNH INDUSTRIAL NV GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	68,837.12	68,837.12	41,574.27-	0.00	27,262.85 I
S 27-MAY-22 01-JUN-22	200.000- AAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,875.79	9,875.79	5,055.99-	0.00	4,819.80 I
S 14-DEC-22 16-DEC-22	100.000- AAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,597.89	4,597.89	2,527.99-	0.00	2,069.90 I
S 20-DEC-22 22-DEC-22	400.000- AAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	17,866.07	17,866.07	10,111.97-	0.00	7,754.10 I
S 31-MAY-22 02-JUN-22	505.000- ALERIAN MLP ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	20,441.93	20,441.93	16,087.96-	0.00	4,353.97 I
S 13-DEC-22 15-DEC-22	300.000- AT&T INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,717.86	5,717.86	3,243.82-	0.00	2,474.04 I



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S 25-FEB-22 01-MAR-22	390.000- ABBVIE INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	57,107.41	57,107.41	26,540.71-	0.00	30,566.70 I
S 18-MAR-22 22-MAR-22	55.000- ABBVIE INC LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	8,720.45	8,720.45	3,742.92-	0.00	4,977.53 I
S 31-MAY-22 02-JUN-22	160.000- ABBVIE INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	23,653.06	23,653.06	10,888.49-	0.00	12,764.57 I
S 21-JUL-22 25-JUL-22	100.000- ABBVIE INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	14,702.13	14,702.13	5,870.59-	0.00	8,831.54 I
S 18-OCT-22 20-OCT-22	40.000- ABBVIE INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	5,779.93	5,779.93	2,348.23-	0.00	3,431.70 I
S 19-OCT-22 21-OCT-22	20.000- ABBVIE INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,861.14	2,861.14	1,174.12-	0.00	1,687.02 I



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S 20-OCT-22 24-OCT-22	20.000- ABBVIE INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,877.12	2,877.12	1,174.12-	0.00	1,703.00 I
S 21-OCT-22 25-OCT-22	120.000- ABBVIE INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	17,640.55	17,640.55	7,044.70-	0.00	10,595.85 I
S 13-DEC-22 15-DEC-22	160.000- ADVANCE AUTO PARTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	23,220.26	23,220.26	26,760.58-	0.00	3,540.32-I
S 20-DEC-22 22-DEC-22	175.000- ADVANCE AUTO PARTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,593.35	24,593.35	29,269.39-	0.00	4,676.04-I
S 21-DEC-22 23-DEC-22	185.000- ADVANCE AUTO PARTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	26,046.57	26,046.57	30,941.93-	0.00	4,895.36-I
S 14-DEC-22 16-DEC-22	400.000- AEROJET ROCKETDYNE HOLDINGS IN GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	22,079.49	22,079.49	11,541.84-	0.00	10,537.65 I



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S 21-DEC-22 23-DEC-22	700.000- AEROJET ROCKETDYNE HOLDINGS IN GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	38,977.06	38,977.06	20,198.22-	0.00	18,778.84 I
S 21-JUL-22 25-JUL-22	100.000- ALLSTATE CORP/THE LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	11,468.86	11,468.86	5,509.93-	0.00	5,958.93 I
S 18-OCT-22 20-OCT-22	20.000- ALLSTATE CORP/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,716.43	2,716.43	1,101.99-	0.00	1,614.44 I
S 21-OCT-22 25-OCT-22	20.000- ALLSTATE CORP/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,421.82	2,421.82	1,101.99-	0.00	1,319.83 I
S 24-OCT-22 26-OCT-22	100.000- ALLSTATE CORP/THE LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	12,464.02	12,464.02	5,509.93-	0.00	6,954.09 I
S 28-OCT-22 01-NOV-22	60.000- ALLSTATE CORP/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	7,522.84	7,522.84	3,305.96-	0.00	4,216.88 I



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S 21-DEC-22 23-DEC-22	400.000- ALTABA INC ESCROW GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND AVERAGE K71-GABELLI AM	1,491.96	1,491.96	584.00-	0.00	907.96 I
S 31-MAY-22 02-JUN-22	400.000- AMERICAN CAMPUS COMMUNITIES IN LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	25,897.77	25,897.77	18,649.89-	0.00	7,247.88 I
S 25-JUL-22 27-JUL-22	1,310.000- AMERICAN CAMPUS COMMUNITIES IN LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	85,349.78	85,349.78	61,078.39-	0.00	24,271.39 I
S 02-MAY-22 04-MAY-22	2,000.000- ARMSTRONG FLOORING INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	759.99	759.99	21,787.82-	0.00	21,027.83-I
S 13-DEC-22 15-DEC-22	300.000- ASHLAND INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	32,937.68	32,937.68	14,943.79-	0.00	17,993.89 I
S 27-MAY-22 01-JUN-22	300.000- AUTONATION INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	36,461.16	36,461.16	5,373.95-	0.00	31,087.21 I



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S 11-NOV-22 15-NOV-22	100.000- AUTONATION INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,054.72	12,054.72	1,791.32-	0.00	10,263.40 I
S 13-DEC-22 15-DEC-22	600.000- AUTONATION INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	68,429.09	68,429.09	10,747.90-	0.00	57,681.19 I
S 21-DEC-22 23-DEC-22	400.000- AUTONATION INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	41,994.39	41,994.39	7,165.27-	0.00	34,829.12 I
S 21-DEC-22 23-DEC-22	800.000- BANK OF AMERICA CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	26,155.40	26,155.40	19,574.80-	0.00	6,580.60 I
S 13-DEC-22 15-DEC-22	1,200.000- BANK OF NEW YORK MELLON CORP/T GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	54,730.02	54,730.02	33,823.39-	0.00	20,906.63 I
S 20-DEC-22 22-DEC-22	1,300.000- BANK OF NEW YORK MELLON CORP/T GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	57,643.92	57,643.92	36,642.01-	0.00	21,001.91 I





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S 21-DEC-22 23-DEC-22	1,100.000- BANK OF NEW YORK MELLON CORP/T GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	49,301.64	49,301.64	31,004.78-	0.00	18,296.86 I
S 13-DEC-22 15-DEC-22	700.000- BARRICK GOLD CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,190.01	12,190.01	9,873.39-	0.00	2,316.62 I
S 20-DEC-22 22-DEC-22	700.000- BARRICK GOLD CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,071.22	12,071.22	9,873.39-	0.00	2,197.83 I
S 13-DEC-22 15-DEC-22	1,200.000- BAUSCH HEALTH COS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,109.83	9,109.83	16,711.95-	0.00	7,602.12-I
S 21-DEC-22 23-DEC-22	1,400.000- BAUSCH HEALTH COS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,624.91	9,624.91	19,497.28-	0.00	9,872.37-I
S 20-DEC-22 22-DEC-22	900.000- BAXTER INTERNATIONAL INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	44,982.76	44,982.76	24,070.40-	0.00	20,912.36 I



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S 13-DEC-22 15-DEC-22	150.000- BOEING CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	28,057.00	28,057.00	5,549.03-	0.00	22,507.97 I
S 13-DEC-22 15-DEC-22	1,000.000- BOSTON SCIENTIFIC CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	47,228.91	47,228.91	8,152.89-	0.00	39,076.02 I
S 20-DEC-22 22-DEC-22	500.000- BOSTON SCIENTIFIC CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	22,890.37	22,890.37	4,076.44-	0.00	18,813.93 I
S 31-MAY-22 02-JUN-22	25.000- BROADCOM INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	14,502.42	14,502.42	5,919.11-	0.00	8,583.31 I
S 27-MAY-22 01-JUN-22	300.000- BROWN-FORMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,848.56	18,848.56	2,951.56-	0.00	15,897.00 I
S 13-DEC-22 15-DEC-22	600.000- BROWN-FORMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	41,122.33	41,122.33	5,903.11-	0.00	35,219.22 I



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K71  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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S 14-DEC-22 16-DEC-22	200.000- BROWN-FORMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	13,735.72	13,735.72	1,967.71-	0.00	11,768.01 I
S 21-DEC-22 23-DEC-22	600.000- BROWN-FORMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	39,557.81	39,557.81	5,903.11-	0.00	33,654.70 I
S 21-DEC-22 23-DEC-22	500.000- CVS HEALTH CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	47,313.91	47,313.91	19,002.35-	0.00	28,311.56 I
S 25-APR-22 27-APR-22	100.000- CABOT CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	6,640.98	6,640.98	3,940.59-	0.00	2,700.39 I
S 03-MAY-22 05-MAY-22	100.000- CABOT CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,855.31	6,855.31	3,940.58-	0.00	2,914.73 I
S 07-NOV-22 09-NOV-22	100.000- CABOT CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	7,600.26	7,600.26	3,940.59-	0.00	3,659.67 I



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S 21-NOV-22 23-NOV-22	100.000- CABOT CORP F-3WJ8TJMF 1 0201 K71 - LSV	7,185.90	7,185.90	3,940.58-	0.00	3,245.32 I
S 18-OCT-22 20-OCT-22	20.000- CELANESE CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,906.56	1,906.56	2,088.80-	0.00	182.24-I
S 03-NOV-22 07-NOV-22	100.000- CELANESE CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	9,471.11	9,471.11	10,444.00-	0.00	972.89-I
S 07-NOV-22 09-NOV-22	80.000- CELANESE CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	7,343.41	7,343.41	8,355.20-	0.00	1,011.79-I
S 05-AUG-22 09-AUG-22	100.000- CENTRAL GARDEN & PET CO LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,118.65	4,118.65	3,616.11-	0.00	502.54 I
S 03-OCT-22 05-OCT-22	100.000- CENTRAL GARDEN & PET CO LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,460.70	3,460.70	3,616.11-	0.00	155.41-I



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S 03-NOV-22 07-NOV-22	200.000- CENTRAL GARDEN & PET CO LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	7,809.54	7,809.54	7,232.21-	0.00	577.33 I
S 10-NOV-22 15-NOV-22	100.000- CENTRAL GARDEN & PET CO LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	4,068.05	4,068.05	3,616.10-	0.00	451.95 I
S 13-DEC-22 15-DEC-22	100.000- CHARTER COMMUNICATIONS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	38,808.10	38,808.10	4,491.62-	0.00	34,316.48 I
S 09-MAR-22 11-MAR-22	275.000- CHEVRON CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	46,243.29	46,243.29	32,481.51-	0.00	13,761.78 I
S 31-MAY-22 02-JUN-22	85.000- CHEVRON CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	15,263.95	15,263.95	10,039.74-	0.00	5,224.21 I
S 06-DEC-22 08-DEC-22	110.000- CHEVRON CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	19,002.80	19,002.80	12,992.61-	0.00	6,010.19 I



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S 09-DEC-22 13-DEC-22	180.000- CHEVRON CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	30,801.83	30,801.83	21,260.63-	0.00	9,541.20 I
S 13-DEC-22 15-DEC-22	300.000- CITIGROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	14,024.73	14,024.73	15,229.39-	0.00	1,204.66-I
S 31-MAY-22 02-JUN-22	345.000- COCA-COLA CO/THE LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	21,965.65	21,965.65	16,758.43-	0.00	5,207.22 I
S 13-DEC-22 15-DEC-22	400.000- COCA-COLA CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	25,615.41	25,615.41	11,178.41-	0.00	14,437.00 I
S 13-DEC-22 15-DEC-22	300.000- COHEN & STEERS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	20,393.53	20,393.53	6,517.51-	0.00	13,876.02 I
S 13-DEC-22 15-DEC-22	200.000- COMCAST CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	7,370.23	7,370.23	2,005.44-	0.00	5,364.79 I



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S 07-NOV-22 09-NOV-22	5.000- COSTCO WHOLESALE CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,417.89	2,417.89	266.35-	0.00	2,151.54 I
S 13-DEC-22 15-DEC-22	145.000- COSTCO WHOLESALE CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	70,320.48	70,320.48	7,724.01-	0.00	62,596.47 I
S 14-DEC-22 16-DEC-22	150.000- CRANE HOLDINGS CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	15,675.39	15,675.39	5,657.25-	0.00	10,018.14 I
S 21-DEC-22 23-DEC-22	350.000- CRANE HOLDINGS CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	34,761.06	34,761.06	13,200.25-	0.00	21,560.81 I
S 13-DEC-22 15-DEC-22	900.000- DANA INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	14,832.19	14,832.19	10,914.16-	0.00	3,918.03 I
S 14-DEC-22 16-DEC-22	100.000- DANA INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	1,667.96	1,667.96	1,212.68-	0.00	455.28 I



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S 20-DEC-22 22-DEC-22	1,600.000- DANA INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,447.43	24,447.43	19,402.95-	0.00	5,044.48 I
S 13-DEC-22 15-DEC-22	180.000- DEERE & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	78,400.01	78,400.01	5,984.07-	0.00	72,415.94 I
S 21-DEC-22 23-DEC-22	220.000- DEERE & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	96,353.39	96,353.39	7,313.87-	0.00	89,039.52 I
S 31-MAY-22 02-JUN-22	1,130.000- DEUTSCHE TELEKOM AG ADR LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	23,062.77	23,062.77	17,195.59-	0.00	5,867.18 I
S 21-DEC-22 23-DEC-22	800.000- DEUTSCHE TELEKOM AG ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,203.62	16,203.62	16,038.80-	0.00	164.82 I





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S 21-DEC-22 23-DEC-22	774.000- DEVON ENERGY CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	47,343.25	47,343.25	7,195.58-	0.00	40,147.67 I
S 21-DEC-22 23-DEC-22	200.000- DIAGEO PLC ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	36,117.67	36,117.67	10,554.77-	0.00	25,562.90 I
S 13-DEC-22 15-DEC-22	600.000- DIEBOLD NIXDORF INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	1,086.27	1,086.27	4,727.35-	0.00	3,641.08-I
S 13-DEC-22 15-DEC-22	685.000- DISH NETWORK CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	11,063.52	11,063.52	9,595.04-	0.00	1,468.48 I
S 14-DEC-22 16-DEC-22	300.000- DISH NETWORK CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,853.88	4,853.88	4,202.21-	0.00	651.67 I
S 20-DEC-22 22-DEC-22	700.000- DISH NETWORK CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,863.12	9,863.12	9,805.14-	0.00	57.98 I



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S 14-DEC-22 16-DEC-22	300.000- DRIL-QUIP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	6,926.24	6,926.24	7,511.16-	0.00	584.92-I
S 20-DEC-22 22-DEC-22	500.000- DRIL-QUIP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,549.76	12,549.76	12,518.60-	0.00	31.16 I
S 14-DEC-22 16-DEC-22	200.000- EASTERN CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,212.34	4,212.34	3,681.08-	0.00	531.26 I
S 20-DEC-22 22-DEC-22	600.000- EASTERN CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,283.63	12,283.63	11,043.26-	0.00	1,240.37 I
S 21-DEC-22 23-DEC-22	200.000- EASTERN CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,102.86	4,102.86	3,681.08-	0.00	421.78 I
S 14-DEC-22 16-DEC-22	600.000- ECHOSTAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,887.77	9,887.77	10,033.07-	0.00	145.30-I



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S 20-DEC-22 22-DEC-22	500.000- ECHOSTAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	7,954.21	7,954.21	8,360.89-	0.00	406.68-I
S 21-DEC-22 23-DEC-22	300.000- ECHOSTAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,857.12	4,857.12	5,016.54-	0.00	159.42-I
S 14-DEC-22 16-DEC-22	50.000- EDGEWELL PERSONAL CARE CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,026.95	2,026.95	1,627.00-	0.00	399.95 I
S 20-DEC-22 22-DEC-22	200.000- EDGEWELL PERSONAL CARE CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	7,784.82	7,784.82	6,508.00-	0.00	1,276.82 I
S 14-DEC-22 16-DEC-22	300.000- ENERGIZER HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,652.75	10,652.75	12,726.90-	0.00	2,074.15-I
S 21-DEC-22 23-DEC-22	700.000- ENERGIZER HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	23,361.61	23,361.61	29,696.09-	0.00	6,334.48-I



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S 13-DEC-22 15-DEC-22	800.000- ENERGY TRANSFER LP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,408.18	9,408.18	0.00	0.00	9,408.18 I
S 20-DEC-22 22-DEC-22	1,000.000- ENERGY TRANSFER LP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	11,527.23	11,527.23	0.00	0.00	11,527.23 I
S 13-DEC-22 15-DEC-22	500.000- ENPRO INDUSTRIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	55,783.47	55,783.47	34,065.49-	0.00	21,717.98 I
S 20-DEC-22 22-DEC-22	200.000- ENPRO INDUSTRIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	22,101.49	22,101.49	13,626.20-	0.00	8,475.29 I
S 31-MAY-22 02-JUN-22	305.000- FIDELITY MATERIALS ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	14,737.26	14,737.26	14,766.00-	0.00	28.74-I
S 24-JUN-22 28-JUN-22	995.000- FIDELITY MATERIALS ETF LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	41,898.49	41,898.49	48,171.03-	0.00	6,272.54-I



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S 18-OCT-22 20-OCT-22	400.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	9,588.10	9,588.10	7,226.61-	0.00	2,361.49 I
S 19-OCT-22 21-OCT-22	200.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	4,821.17	4,821.17	3,613.30-	0.00	1,207.87 I
S 20-OCT-22 24-OCT-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,413.65	2,413.65	1,806.65-	0.00	607.00 I
S 21-OCT-22 25-OCT-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,414.37	2,414.37	1,806.65-	0.00	607.72 I
S 24-OCT-22 26-OCT-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,421.50	2,421.50	1,806.65-	0.00	614.85 I
S 25-OCT-22 27-OCT-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,428.06	2,428.06	1,806.65-	0.00	621.41 I



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S 26-OCT-22 28-OCT-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,429.96	2,429.96	1,806.65-	0.00	623.31 I
S 28-OCT-22 01-NOV-22	108.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,626.56	2,626.56	1,951.19-	0.00	675.37 I
S 31-OCT-22 02-NOV-22	200.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	4,893.89	4,893.89	3,613.31-	0.00	1,280.58 I
S 08-NOV-22 10-NOV-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,436.93	2,436.93	1,806.65-	0.00	630.28 I
S 09-NOV-22 14-NOV-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,435.93	2,435.93	1,806.65-	0.00	629.28 I
S 10-NOV-22 15-NOV-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,442.21	2,442.21	1,806.65-	0.00	635.56 I



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S 14-NOV-22 16-NOV-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,433.00	2,433.00	1,806.65-	0.00	626.35 I
S 18-NOV-22 22-NOV-22	100.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,446.63	2,446.63	1,806.65-	0.00	639.98 I
S 21-NOV-22 23-NOV-22	92.000- FIRST HORIZON CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,253.66	2,253.66	1,662.12-	0.00	591.54 I
S 14-DEC-22 16-DEC-22	700.000- FLOWSERVE CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	22,072.45	22,072.45	25,814.86-	0.00	3,742.41-I
S 20-DEC-22 22-DEC-22	600.000- FLOWSERVE CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	17,819.59	17,819.59	22,127.03-	0.00	4,307.44-I
S 20-DEC-22 22-DEC-22	1,800.000- FORTUNE BRANDS INNOVATIONS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	99,285.00	99,285.00	8,064.28-	0.00	91,220.72 I



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S 20-DEC-22 22-DEC-22	1,600.000- FOX CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	47,882.58	47,882.58	66,048.95-	0.00	18,166.37-I
S 13-DEC-22 15-DEC-22	900.000- FREEPORT-MCMORAN INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	35,280.00	35,280.00	8,677.94-	0.00	26,602.06 I
S 14-DEC-22 16-DEC-22	300.000- FREEPORT-MCMORAN INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	11,846.72	11,846.72	2,892.64-	0.00	8,954.08 I
S 21-DEC-22 23-DEC-22	1,800.000- FREEPORT-MCMORAN INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	68,979.09	68,979.09	17,355.87-	0.00	51,623.22 I
S 13-DEC-22 15-DEC-22	550.000- GATX CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	61,705.50	61,705.50	10,589.47-	0.00	51,116.03 I
S 14-DEC-22 16-DEC-22	75.000- GATX CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,361.55	8,361.55	1,444.02-	0.00	6,917.53 I





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S 21-DEC-22 23-DEC-22	175.000- GATX CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	19,286.65	19,286.65	3,369.37-	0.00	15,917.28 I
S 23-MAY-22 25-MAY-22	4,100.000- GCP APPLIED TECHNOLOGIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	126,835.51	126,835.51	98,004.23-	0.00	28,831.28 I
S 14-DEC-22 16-DEC-22	2,000.000- GARRETT MOTION INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	14,807.65	14,807.65	14,260.79-	0.00	546.86 I
S 25-APR-22 27-APR-22	30.000- GENERAL DYNAMICS CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	7,149.84	7,149.84	4,555.15-	0.00	2,594.69 I
S 27-APR-22 29-APR-22	50.000- GENERAL DYNAMICS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	12,281.52	12,281.52	7,591.91-	0.00	4,689.61 I
S 28-APR-22 02-MAY-22	100.000- GENERAL DYNAMICS CORP SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	24,180.37	24,180.37	15,183.82-	0.00	8,996.55 I



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S 04-MAY-22 06-MAY-22	20.000- GENERAL DYNAMICS CORP SEE WWW.CREDIT-SUISSE.COM/IDI NFO FOR ADDITIONAL DISCLOSU K71 - LSV	4,731.88	4,731.88	3,036.77-	0.00	1,695.11 I
S 13-DEC-22 15-DEC-22	125.000- GENERAL ELECTRIC CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,338.61	10,338.61	11,466.10-	0.00	1,127.49-I
S 31-MAY-22 02-JUN-22	305.000- GILEAD SCIENCES INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	19,491.03	19,491.03	19,723.85-	0.00	232.82-I
S 08-NOV-22 10-NOV-22	440.000- GILEAD SCIENCES INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	36,077.45	36,077.45	28,454.09-	0.00	7,623.36 I
S 01-DEC-22 05-DEC-22	555.000- GILEAD SCIENCES INC LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE	48,802.92	48,802.92	35,890.95-	0.00	12,911.97 I
S 06-APR-22 08-APR-22	100.000- GOGO INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,203.23	2,203.23	1,098.95-	0.00	1,104.28 I



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S 27-MAY-22 01-JUN-22	250.000- GOGO INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,219.91	5,219.91	2,747.37-	0.00	2,472.54 I
S 13-DEC-22 15-DEC-22	150.000- GOGO INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,329.73	2,329.73	1,648.42-	0.00	681.31 I
S 14-DEC-22 16-DEC-22	350.000- GOGO INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,488.05	5,488.05	3,846.31-	0.00	1,641.74 I
S 14-DEC-22 16-DEC-22	500.000- GRIFFON CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,199.58	18,199.58	5,582.76-	0.00	12,616.82 I
S 20-DEC-22 22-DEC-22	500.000- GRIFFON CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	17,489.59	17,489.59	5,582.76-	0.00	11,906.83 I
S 14-DEC-22 16-DEC-22	1,800.000- GRUPO TELEVISIA SAB ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,216.68	9,216.68	22,498.60-	0.00	13,281.92-I



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S 21-DEC-22 23-DEC-22	5,800.000- GRUPO TELEVISIA SAB ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	27,143.37	27,143.37	72,495.48-	0.00	45,352.11-I
S 31-MAY-22 02-JUN-22	1,190.000- HANESBRANDS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	14,011.45	14,011.45	14,796.34-	0.00	784.89-I
S 27-MAY-22 01-JUN-22	100.000- HERC HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,063.72	12,063.72	3,171.00-	0.00	8,892.72 I
S 13-DEC-22 15-DEC-22	600.000- HERC HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	79,792.17	79,792.17	19,025.98-	0.00	60,766.19 I
S 14-DEC-22 16-DEC-22	100.000- HERC HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	13,382.66	13,382.66	3,171.00-	0.00	10,211.66 I
S 21-DEC-22 23-DEC-22	800.000- HERC HOLDINGS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	101,879.66	101,879.66	25,367.97-	0.00	76,511.69 I



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S 27-MAY-22 01-JUN-22	100.000- HESS CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,291.71	12,291.71	5,698.98-	0.00	6,592.73 I
S 20-DEC-22 22-DEC-22	300.000- HESS CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	40,973.06	40,973.06	17,096.94-	0.00	23,876.12 I
S 21-DEC-22 23-DEC-22	500.000- HESS CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	69,357.16	69,357.16	28,494.89-	0.00	40,862.27 I
S 13-DEC-22 15-DEC-22	200.000- HOME DEPOT INC/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	66,586.61	66,586.61	6,004.87-	0.00	60,581.74 I
S 21-DEC-22 23-DEC-22	300.000- HONEYWELL INTERNATIONAL INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	64,133.16	64,133.16	7,888.22-	0.00	56,244.94 I
S 14-DEC-22 16-DEC-22	200.000- HYSTER-YALE MATERIALS HANDLING GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,725.86	5,725.86	9,059.77-	0.00	3,333.91-I



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S 21-DEC-22 23-DEC-22	300.000- HYSTER-YALE MATERIALS HANDLING GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,395.69	8,395.69	13,589.66-	0.00	5,193.97-I
S 20-DEC-22 22-DEC-22	600.000- ITT INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	46,939.02	46,939.02	10,601.70-	0.00	36,337.32 I
S 27-MAY-22 01-JUN-22	200.000- INGLES MARKETS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	17,777.59	17,777.59	3,002.32-	0.00	14,775.27 I
S 08-JUL-22 12-JUL-22	100.000- INGLES MARKETS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,798.12	8,798.12	1,501.16-	0.00	7,296.96 I
S 14-DEC-22 16-DEC-22	200.000- INGLES MARKETS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	20,077.20	20,077.20	3,002.31-	0.00	17,074.89 I
S 20-DEC-22 22-DEC-22	300.000- INGLES MARKETS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	29,704.35	29,704.35	4,503.47-	0.00	25,200.88 I



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S 31-MAY-22 02-JUN-22	115.000- INTERNATIONAL BUSINESS MACHINE LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	15,919.90	15,919.90	16,673.82-	0.00	753.92-I
S 18-OCT-22 20-OCT-22	20.000- INTERNATIONAL BUSINESS MACHINE LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,460.89	2,460.89	3,177.83-	0.00	716.94-I
S 20-OCT-22 24-OCT-22	80.000- INTERNATIONAL BUSINESS MACHINE LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	10,224.53	10,224.53	12,711.32-	0.00	2,486.79-I
S 21-OCT-22 25-OCT-22	97.000- INTERNATIONAL BUSINESS MACHINE LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	12,599.38	12,599.38	15,412.48-	0.00	2,813.10-I
S 28-OCT-22 01-NOV-22	3.000- INTERNATIONAL BUSINESS MACHINE LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	414.48	414.48	476.67-	0.00	62.19-I
S 11-NOV-22 15-NOV-22	500.000- INTERPUBLIC GROUP OF COS INC/T GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	15,663.64	15,663.64	2,737.04-	0.00	12,926.60 I



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S 21-DEC-22 23-DEC-22	500.000- INTERPUBLIC GROUP OF COS INC/T GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,440.97	16,440.97	2,737.03-	0.00	13,703.94 I
S 27-MAY-22 01-JUN-22	100.000- JPMORGAN CHASE & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	13,059.70	13,059.70	3,098.63-	0.00	9,961.07 I
S 14-DEC-22 16-DEC-22	200.000- JPMORGAN CHASE & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	27,086.79	27,086.79	6,197.25-	0.00	20,889.54 I
S 21-DEC-22 23-DEC-22	700.000- JPMORGAN CHASE & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	92,712.59	92,712.59	21,690.39-	0.00	71,022.20 I
S 21-JUL-22 25-JUL-22	232.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,980.81	1,980.81	4,891.43-	0.00	2,910.62-I
S 22-JUL-22 26-JUL-22	200.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,705.68	1,705.68	4,216.75-	0.00	2,511.07-I





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## TRANSACTION REPORT FOR THE PERIOD 01 JANUARY 2022 THROUGH 31 DECEMBER 2022

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K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S 25-JUL-22 27-JUL-22	100.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	842.72	842.72	2,108.37-	0.00	1,265.65-I
S 27-JUL-22 29-JUL-22	200.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,652.22	1,652.22	4,216.75-	0.00	2,564.53-I
S 28-JUL-22 01-AUG-22	400.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	3,293.36	3,293.36	8,433.50-	0.00	5,140.14-I
S 29-JUL-22 02-AUG-22	200.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	1,674.48	1,674.48	4,216.75-	0.00	2,542.27-I
S 01-AUG-22 03-AUG-22	368.000- JETBLUE AIRWAYS CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	3,138.38	3,138.38	7,758.82-	0.00	4,620.44-I
S 13-DEC-22 15-DEC-22	250.000- JOHNSON & JOHNSON GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	44,993.96	44,993.96	18,207.79-	0.00	26,786.17 I



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S 14-DEC-22 16-DEC-22	400.000- KAMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,751.79	8,751.79	5,510.46-	0.00	3,241.33 I
S 21-DEC-22 23-DEC-22	400.000- KAMAN CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,188.45	8,188.45	5,510.45-	0.00	2,678.00 I
S 13-DEC-22 15-DEC-22	500.000- KELLOGG CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	36,865.40	36,865.40	26,470.35-	0.00	10,395.05 I
S 31-MAY-22 02-JUN-22	1,505.000- KINDER MORGAN INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	30,016.84	30,016.84	34,066.25-	0.00	4,049.41-I
S 27-JUN-22 29-JUN-22	2,140.000- KINDER MORGAN INC LOCAL 1034 PENSION FULND CTSY STRATEGAS SECURITIES,LLC K71 - TOCQUEVILLE	36,025.64	36,025.64	48,439.72-	0.00	12,414.08-I
S 31-MAY-22 02-JUN-22	690.000- KRAFT HEINZ CO/THE LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	25,836.25	25,836.25	25,110.11-	0.00	726.14 I



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S 25-APR-22 27-APR-22	100.000- KROGER CO/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	5,642.26	5,642.26	2,838.92-	0.00	2,803.34 I
S 28-APR-22 02-MAY-22	100.000- KROGER CO/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	5,542.76	5,542.76	2,838.92-	0.00	2,703.84 I
S 08-FEB-22 10-FEB-22	100.000- KYNDRYL HOLDINGS INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,582.00	1,582.00	3,498.13-	0.00	1,916.13-I
S 15-FEB-22 17-FEB-22	20.000- KYNDRYL HOLDINGS INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	321.22	321.22	699.63-	0.00	378.41-I
S 21-JUL-22 25-JUL-22	40.000- L3HARRIS TECHNOLOGIES INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	8,934.51	8,934.51	8,343.23-	0.00	591.28 I
S 22-JUL-22 26-JUL-22	40.000- L3HARRIS TECHNOLOGIES INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	9,106.71	9,106.71	8,343.23-	0.00	763.48 I



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S 26-JUL-22 28-JUL-22	30.000- L3HARRIS TECHNOLOGIES INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	6,725.22	6,725.22	6,257.42-	0.00	467.80 I
S 27-JUL-22 29-JUL-22	60.000- L3HARRIS TECHNOLOGIES INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	13,422.29	13,422.29	12,514.84-	0.00	907.45 I
S 28-JUL-22 01-AUG-22	30.000- L3HARRIS TECHNOLOGIES INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,839.31	6,839.31	6,257.42-	0.00	581.89 I
S 13-DEC-22 15-DEC-22	400.000- LAS VEGAS SANDS CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	19,435.55	19,435.55	9,229.60-	0.00	10,205.95 I
S 20-OCT-22 24-OCT-22	20.000- LEAR CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,537.00	2,537.00	1,135.70-	0.00	1,401.30 I
S 24-OCT-22 26-OCT-22	20.000- LEAR CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,649.60	2,649.60	1,135.70-	0.00	1,513.90 I



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S 25-OCT-22 27-OCT-22	60.000- LEAR CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	8,158.54	8,158.54	3,407.11-	0.00	4,751.43 I
S 07-NOV-22 09-NOV-22	90.000- LEAR CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	12,145.27	12,145.27	5,110.66-	0.00	7,034.61 I
S 31-MAY-22 02-JUN-22	530.000- LEGGETT & PLATT INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	20,547.95	20,547.95	19,337.95-	0.00	1,210.00 I
S 13-DEC-22 15-DEC-22	1,100.000- LENNAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	81,744.40	81,744.40	43,964.41-	0.00	37,779.99 I
S 14-DEC-22 16-DEC-22	500.000- LENNAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	37,519.79	37,519.79	19,983.83-	0.00	17,535.96 I
S 21-DEC-22 23-DEC-22	1,000.000- LENNAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	74,486.39	74,486.39	39,967.65-	0.00	34,518.74 I



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S 13-DEC-22 15-DEC-22	41.000- LIBERTY BROADBAND CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	3,699.75	3,699.75	519.43-	0.00	3,180.32 I
S 13-DEC-22 15-DEC-22	60.000- LIBERTY BROADBAND CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,447.88	5,447.88	1,151.35-	0.00	4,296.53 I
S 14-DEC-22 16-DEC-22	1,000.000- LIBERTY MEDIA CORP-LIBERTY BRA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	32,982.04	32,982.04	22,554.20-	0.00	10,427.84 I
S 21-DEC-22 23-DEC-22	1,100.000- LIBERTY MEDIA CORP-LIBERTY BRA GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	35,621.03	35,621.03	24,809.62-	0.00	10,811.41 I
S 13-DEC-22 15-DEC-22	83.000- LIBERTY MEDIA CORP-LIBERTY FOR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,119.76	5,119.76	569.76-	0.00	4,550.00 I
S 13-DEC-22 15-DEC-22	41.000- LIBERTY MEDIA CORP-LIBERTY FOR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	2,257.81	2,257.81	284.69-	0.00	1,973.12 I



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S 21-DEC-22 23-DEC-22	800.000- MGM RESORTS INTERNATIONAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	27,759.36	27,759.36	25,205.72-	0.00	2,553.64 I
S 14-DEC-22 16-DEC-22	150.000- MADISON SQUARE GARDEN SPORTS C GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,087.94	24,087.94	9,636.28-	0.00	14,451.66 I
S 20-DEC-22 22-DEC-22	250.000- MADISON SQUARE GARDEN SPORTS C GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	40,850.14	40,850.14	16,060.46-	0.00	24,789.68 I
S 13-DEC-22 15-DEC-22	297.000- MADISON SQUARE GARDEN ENTERTAI GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	12,905.72	12,905.72	8,817.95-	0.00	4,087.77 I
S 14-DEC-22 16-DEC-22	100.000- MADISON SQUARE GARDEN ENTERTAI GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,262.70	4,262.70	2,969.01-	0.00	1,293.69 I
S 21-DEC-22 23-DEC-22	200.000- MADISON SQUARE GARDEN ENTERTAI GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,468.58	8,468.58	5,938.01-	0.00	2,530.57 I



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S 13-JUN-22 15-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,072.49	2,072.49	928.83-	0.00	1,143.66 I
S 14-JUN-22 16-JUN-22	80.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	8,339.29	8,339.29	3,715.33-	0.00	4,623.96 I
S 15-JUN-22 17-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,013.49	2,013.49	928.83-	0.00	1,084.66 I
S 16-JUN-22 21-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,878.37	1,878.37	928.83-	0.00	949.54 I
S 17-JUN-22 22-JUN-22	40.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,550.93	3,550.93	1,857.67-	0.00	1,693.26 I
S 21-JUN-22 23-JUN-22	60.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	5,486.91	5,486.91	2,786.50-	0.00	2,700.41 I





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S 22-JUN-22 24-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,808.74	1,808.74	928.83-	0.00	879.91 I
S 23-JUN-22 27-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,696.13	1,696.13	928.83-	0.00	767.30 I
S 24-JUN-22 28-JUN-22	20.000- MARATHON PETROLEUM CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,753.56	1,753.56	928.83-	0.00	824.73 I
S 13-DEC-22 15-DEC-22	300.000- MASTERCARD INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	107,241.54	107,241.54	6,440.35-	0.00	100,801.19 I
S 21-DEC-22 23-DEC-22	1,800.000- MASTERBRAND INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	13,329.23	13,329.23	1,296.92-	0.00	12,032.31 I
S 13-DEC-22 15-DEC-22	700.000- MATTHEWS INTERNATIONAL CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	21,090.72	21,090.72	25,637.99-	0.00	4,547.27-I



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S 14-DEC-22	450.000- MATTHEWS INTERNATIONAL CORP	13,982.97	13,982.97	16,481.57-	0.00	2,498.60-I
16-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 20-DEC-22	450.000- MATTHEWS INTERNATIONAL CORP	13,652.86	13,652.86	16,481.56-	0.00	2,828.70-I
22-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-JUL-22	20.000- MCKESSON CORP	6,519.31	6,519.31	3,053.65-	0.00	3,465.66 I
25-JUL-22	LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV					
S 22-JUL-22	20.000- MCKESSON CORP	6,636.95	6,636.95	3,053.65-	0.00	3,583.30 I
26-JUL-22	LSV ASSET MANAGEMENT LSV868 K71 - LSV					
S 26-JUL-22	40.000- MCKESSON CORP	13,536.56	13,536.56	6,107.30-	0.00	7,429.26 I
28-JUL-22	WE MAKE A MRKT IN THIS SECURI TY. AVG PRICE INFO AVAIL UPO K71 - LSV					
S 27-JUL-22	20.000- MCKESSON CORP	6,770.99	6,770.99	3,053.65-	0.00	3,717.34 I
29-JUL-22	WE MAKE A MRKT IN THIS SECURI TY. AVG PRICE INFO AVAIL UPO K71 - LSV					



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S 13-DEC-22 15-DEC-22	900.000- MODINE MANUFACTURING CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,231.33	18,231.33	9,072.95-	0.00	9,158.38 I
S 14-DEC-22 16-DEC-22	900.000- MODINE MANUFACTURING CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,493.58	18,493.58	9,072.95-	0.00	9,420.63 I
S 20-DEC-22 22-DEC-22	700.000- MODINE MANUFACTURING CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	14,200.57	14,200.57	7,056.74-	0.00	7,143.83 I
S 21-DEC-22 23-DEC-22	800.000- MODINE MANUFACTURING CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,762.41	16,762.41	8,064.84-	0.00	8,697.57 I
S 21-DEC-22 23-DEC-22	600.000- MONDELEZ INTERNATIONAL INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	40,109.20	40,109.20	11,250.65-	0.00	28,858.55 I
S 21-DEC-22 23-DEC-22	800.000- MORGAN STANLEY GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	69,732.40	69,732.40	21,380.79-	0.00	48,351.61 I



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S 07-NOV-22 09-NOV-22	100.000- MUELLER INDUSTRIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	6,297.85	6,297.85	2,841.60-	0.00	3,456.25 I
S 14-DEC-22 16-DEC-22	300.000- MUELLER INDUSTRIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	20,223.37	20,223.37	8,524.80-	0.00	11,698.57 I
S 21-DEC-22 23-DEC-22	600.000- MUELLER INDUSTRIES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	37,409.38	37,409.38	17,049.61-	0.00	20,359.77 I
S 14-DEC-22 16-DEC-22	600.000- MUELLER WATER PRODUCTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	7,019.83	7,019.83	7,202.61-	0.00	182.78-I
S 21-DEC-22 23-DEC-22	1,400.000- MUELLER WATER PRODUCTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	15,347.56	15,347.56	16,806.08-	0.00	1,458.52-I
S 13-DEC-22 15-DEC-22	800.000- NATIONAL FUEL GAS CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	52,111.36	52,111.36	30,645.47-	0.00	21,465.89 I



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S 14-DEC-22 16-DEC-22	300.000- NATIONAL FUEL GAS CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	19,588.41	19,588.41	11,492.05-	0.00	8,096.36 I
S 20-DEC-22 22-DEC-22	1,100.000- NATIONAL FUEL GAS CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	69,394.44	69,394.44	42,137.51-	0.00	27,256.93 I
S 15-FEB-22 17-FEB-22	100.000- NETGEAR INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,690.40	2,690.40	4,123.87-	0.00	1,433.47-I
S 16-FEB-22 18-FEB-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,695.63	2,695.63	4,123.87-	0.00	1,428.24-I
S 24-FEB-22 28-FEB-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,603.47	2,603.47	4,123.87-	0.00	1,520.40-I
S 01-MAR-22 03-MAR-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,628.80	2,628.80	4,123.87-	0.00	1,495.07-I



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S 02-MAR-22 04-MAR-22	100.000- NETGEAR INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,659.75	2,659.75	4,123.87-	0.00	1,464.12-I
S 01-APR-22 05-APR-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,441.31	2,441.31	4,123.87-	0.00	1,682.56-I
S 04-MAY-22 06-MAY-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,191.12	2,191.12	4,123.87-	0.00	1,932.75-I
S 15-JUN-22 17-JUN-22	100.000- NETGEAR INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,822.09	1,822.09	4,123.87-	0.00	2,301.78-I
S 23-JUN-22 27-JUN-22	200.000- NETGEAR INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,685.19	3,685.19	8,247.73-	0.00	4,562.54-I
S 31-MAY-22 02-JUN-22	235.000- NEWMONT CORP LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	16,151.51	16,151.51	14,974.50-	0.00	1,177.01 I



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S 13-DEC-22	800.000- NEWMONT CORP	37,616.65	37,616.65	26,858.42-	0.00	10,758.23 I
15-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 20-DEC-22	800.000- NEWMONT CORP	37,544.41	37,544.41	26,858.42-	0.00	10,685.99 I
22-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-DEC-22	700.000- NEWS CORP	12,375.85	12,375.85	2,880.38-	0.00	9,495.47 I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 31-MAY-22	180.000- NEXTERA ENERGY INC	13,669.79	13,669.79	4,344.83-	0.00	9,324.96 I
02-JUN-22	LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE					
S 05-DEC-22	35.000- NEXTERA ENERGY INC	2,975.49	2,975.49	844.83-	0.00	2,130.66 I
07-DEC-22	LOCAL 1034 PEN FULND C/O TOCQUEVILLE ASSET MGMT K71 - TOCQUEVILLE					
S 21-DEC-22	550.000- NEXTERA ENERGY PARTNERS LP	40,133.41	40,133.41	29,243.50-	0.00	10,889.91 I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					



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S 13-DEC-22 15-DEC-22	300.000- NORTHERN TRUST CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	27,149.37	27,149.37	15,970.14-	0.00	11,179.23 I
S 21-OCT-22 25-OCT-22	10.000- NORTHROP GRUMMAN CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	5,243.17	5,243.17	2,989.59-	0.00	2,253.58 I
S 24-OCT-22 26-OCT-22	10.000- NORTHROP GRUMMAN CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	5,263.97	5,263.97	2,989.59-	0.00	2,274.38 I
S 02-NOV-22 04-NOV-22	10.000- NORTHROP GRUMMAN CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	5,370.03	5,370.03	2,989.59-	0.00	2,380.44 I
S 03-NOV-22 07-NOV-22	10.000- NORTHROP GRUMMAN CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	5,292.97	5,292.97	2,989.59-	0.00	2,303.38 I
S 21-DEC-22 23-DEC-22	1,200.000- GEN DIGITAL INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	25,871.16	25,871.16	25,224.00-	0.00	647.16 I





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S 13-DEC-22 15-DEC-22	125.000- O'REILLY AUTOMOTIVE INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	102,158.91	102,158.91	8,280.67-	0.00	93,878.24 I
S 07-FEB-22 09-FEB-22	20.000- OSHKOSH CORP LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	2,272.47	2,272.47	1,449.11-	0.00	823.36 I
S 08-FEB-22 10-FEB-22	60.000- OSHKOSH CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,798.48	6,798.48	4,347.34-	0.00	2,451.14 I
S 09-FEB-22 11-FEB-22	60.000- OSHKOSH CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	6,940.28	6,940.28	4,347.34-	0.00	2,592.94 I
S 11-FEB-22 15-FEB-22	100.000- OSHKOSH CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	11,607.35	11,607.35	7,245.57-	0.00	4,361.78 I
S 14-FEB-22 16-FEB-22	30.000- OSHKOSH CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,411.17	3,411.17	2,173.67-	0.00	1,237.50 I



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S 15-FEB-22 17-FEB-22	30.000- OSHKOSH CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,438.59	3,438.59	2,173.67-	0.00	1,264.92 I
S 21-DEC-22 23-DEC-22	600.000- PNC FINANCIAL SERVICES GROUP I GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	92,796.69	92,796.69	42,280.00-	0.00	50,516.69 I
S 14-DEC-22 16-DEC-22	500.000- PNM RESOURCES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,555.63	24,555.63	3,620.78-	0.00	20,934.85 I
S 14-DEC-22 16-DEC-22	100.000- PAN AMERICAN SILVER CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	1,665.96	1,665.96	801.78-	0.00	864.18 I
S 20-DEC-22 22-DEC-22	500.000- PAN AMERICAN SILVER CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	8,404.85	8,404.85	4,008.87-	0.00	4,395.98 I
S 13-DEC-22 15-DEC-22	2,000.000- PATTERSON COS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	58,239.66	58,239.66	46,215.40-	0.00	12,024.26 I



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S 31-MAY-22 02-JUN-22	515.000- PFIZER INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	27,049.60	27,049.60	14,151.04-	0.00	12,898.56 I
S 20-DEC-22 22-DEC-22	600.000- PFIZER INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	30,729.43	30,729.43	10,327.51-	0.00	20,401.92 I
S 31-MAY-22 02-JUN-22	1,940.000- PHYSICIANS REALTY TRUST LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	36,079.29	36,079.29	33,643.13-	0.00	2,436.16 I
S 13-DEC-22 15-DEC-22	200.000- T ROWE PRICE GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,535.59	24,535.59	14,107.60-	0.00	10,427.99 I
S 24-OCT-22 26-OCT-22	100.000- PRUDENTIAL FINANCIAL INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	9,990.70	9,990.70	6,998.34-	0.00	2,992.36 I
S 27-OCT-22 31-OCT-22	4.000- PRUDENTIAL FINANCIAL INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	409.82	409.82	279.93-	0.00	129.89 I



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S 28-OCT-22 01-NOV-22	130.000- PRUDENTIAL FINANCIAL INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	13,685.25	13,685.25	9,097.83-	0.00	4,587.42 I
S 31-OCT-22 02-NOV-22	66.000- PRUDENTIAL FINANCIAL INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	6,945.91	6,945.91	4,618.90-	0.00	2,327.01 I
S 07-NOV-22 09-NOV-22	200.000- REPUBLIC SERVICES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	26,211.09	26,211.09	6,233.33-	0.00	19,977.76 I
S 13-DEC-22 15-DEC-22	600.000- REPUBLIC SERVICES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	81,976.72	81,976.72	18,700.00-	0.00	63,276.72 I
S 14-DEC-22 16-DEC-22	150.000- REPUBLIC SERVICES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	20,599.02	20,599.02	4,675.00-	0.00	15,924.02 I
S 21-DEC-22 23-DEC-22	650.000- REPUBLIC SERVICES INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	85,150.45	85,150.45	20,258.33-	0.00	64,892.12 I



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S 31-MAY-22 02-JUN-22	195.000- RIO TINTO PLC ADR LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	14,354.60	14,354.60	15,154.48-	0.00	799.88-I
S 27-JUL-22 29-JUL-22	650.000- RIO TINTO PLC ADR LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	37,945.42	37,945.42	50,514.95-	0.00	12,569.53-I
S 13-DEC-22 15-DEC-22	500.000- RYMAN HOSPITALITY PROPERTIES I GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	45,075.41	45,075.41	10,399.87-	0.00	34,675.54 I
S 14-DEC-22 16-DEC-22	200.000- RYMAN HOSPITALITY PROPERTIES I GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,108.94	18,108.94	4,159.95-	0.00	13,948.99 I
S 21-DEC-22 23-DEC-22	300.000- RYMAN HOSPITALITY PROPERTIES I GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,486.51	24,486.51	6,239.92-	0.00	18,246.59 I



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S 14-DEC-22 16-DEC-22	200.000- SCOTTS MIRACLE-GRO CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,238.74	10,238.74	9,150.33-	0.00	1,088.41 I
S 21-DEC-22 23-DEC-22	400.000- SCOTTS MIRACLE-GRO CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	19,342.31	19,342.31	18,300.65-	0.00	1,041.66 I
S 13-DEC-22 15-DEC-22	1,500.000- EW SCRIPPS CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	22,214.49	22,214.49	23,463.88-	0.00	1,249.39-I
S 31-MAY-22 02-JUN-22	140.000- SIMON PROPERTY GROUP INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	15,945.63	15,945.63	13,162.60-	0.00	2,783.03 I
S 14-DEC-22 16-DEC-22	600.000- SINCLAIR BROADCAST GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,905.35	9,905.35	16,104.52-	0.00	6,199.17-I
S 20-DEC-22 22-DEC-22	600.000- SINCLAIR BROADCAST GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,104.79	9,104.79	16,104.52-	0.00	6,999.73-I



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S 21-DEC-22 23-DEC-22	2,000.000- SINCLAIR BROADCAST GROUP INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	30,673.49	30,673.49	53,681.75-	0.00	23,008.26-I
S 07-FEB-22 09-FEB-22	20.000- J M SMUCKER CO/THE LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,744.85	2,744.85	2,382.94-	0.00	361.91 I
S 08-FEB-22 10-FEB-22	60.000- J M SMUCKER CO/THE LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	8,192.64	8,192.64	7,148.82-	0.00	1,043.82 I
S 09-FEB-22 11-FEB-22	20.000- J M SMUCKER CO/THE LSV ASSET MANAGEMENT LOCAL 10 34 PENSION TRUST FUND WITH K71 - LSV	2,737.39	2,737.39	2,382.94-	0.00	354.45 I
S 13-DEC-22 15-DEC-22	325.000- J M SMUCKER CO/THE GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	50,182.69	50,182.69	38,807.60-	0.00	11,375.09 I
S 13-DEC-22 15-DEC-22	900.000- SONY GROUP CORP ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND WITH DUE K71-GABELLI AM	72,828.94	72,828.94	16,760.36-	0.00	56,068.58 I



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S 14-DEC-22 16-DEC-22	300.000- SONY GROUP CORP ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND WITH DUE K71-GABELLI AM	24,596.43	24,596.43	5,586.79-	0.00	19,009.64 I
S 21-DEC-22 23-DEC-22	1,500.000- SONY GROUP CORP ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND WITH DUE K71-GABELLI AM	116,097.64	116,097.64	27,933.94-	0.00	88,163.70 I
S 31-MAY-22 02-JUN-22	375.000- STAG INDUSTRIAL INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	12,402.13	12,402.13	10,264.37-	0.00	2,137.76 I
S 13-DEC-22 15-DEC-22	600.000- STATE STREET CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	48,897.49	48,897.49	30,282.91-	0.00	18,614.58 I
S 21-DEC-22 23-DEC-22	500.000- STATE STREET CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	39,541.19	39,541.19	25,235.75-	0.00	14,305.44 I





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S 01-OCT-21 01-OCT-21 03-NOV-21	.637- SYLVAMO CORP  K71 - LSV	17.72	17.72	19.81-	0.00	2.09-I
S 21-DEC-22 23-DEC-22	800.000- SYNOVUS FINANCIAL CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	29,309.40	29,309.40	20,658.92-	0.00	8,650.48 I
S 13-DEC-22 15-DEC-22	441.000- T-MOBILE US INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	62,281.00	62,281.00	28,396.98-	0.00	33,884.02 I
S 18-OCT-22 20-OCT-22	100.000- TARGET CORP LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	15,667.07	15,667.07	7,557.71-	0.00	8,109.36 I
S 02-MAY-22 04-MAY-22	150.000- TELADOC HEALTH INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,264.76	5,264.76	7,850.56-	0.00	2,585.80-I
S 13-DEC-22 15-DEC-22	200.000- TELADOC HEALTH INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	5,595.87	5,595.87	10,467.42-	0.00	4,871.55-I



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S 21-DEC-22 23-DEC-22	2,700.000- TELEPHONE AND DATA SYSTEMS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	27,609.02	27,609.02	61,959.78-	0.00	34,350.76-I
S 14-DEC-22 16-DEC-22	150.000- TEXAS INSTRUMENTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	26,766.88	26,766.88	3,012.14-	0.00	23,754.74 I
S 21-DEC-22 23-DEC-22	650.000- TEXAS INSTRUMENTS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	108,906.24	108,906.24	13,052.61-	0.00	95,853.63 I
S 13-DEC-22 15-DEC-22	1,200.000- TEXTRON INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	86,139.30	86,139.30	7,170.16-	0.00	78,969.14 I
S 14-DEC-22 16-DEC-22	700.000- TEXTRON INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	51,152.51	51,152.51	4,182.59-	0.00	46,969.92 I
S 21-DEC-22 23-DEC-22	2,300.000- TEXTRON INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	162,231.38	162,231.38	13,742.80-	0.00	148,488.58 I



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S 14-DEC-22	1,000.000- TREDEGAR CORP	11,339.93	11,339.93	19,148.54-	0.00	7,808.61-I
16-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-DEC-22	3,500.000- TREDEGAR CORP	36,898.60	36,898.60	67,019.87-	0.00	30,121.27-I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 27-MAY-22	300.000- TWIN DISC INC	3,087.70	3,087.70	6,034.17-	0.00	2,946.47-I
01-JUN-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 14-DEC-22	1,600.000- TWIN DISC INC	15,853.39	15,853.39	32,182.21-	0.00	16,328.82-I
16-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 20-DEC-22	600.000- TWIN DISC INC	5,431.67	5,431.67	12,068.33-	0.00	6,636.66-I
22-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					
S 21-DEC-22	2,200.000- TWIN DISC INC	19,928.90	19,928.90	44,250.55-	0.00	24,321.65-I
23-DEC-22	GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM					



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S 31-MAY-22 02-JUN-22	385.000- UNILEVER PLC ADR LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	18,350.14	18,350.14	17,750.12-	0.00	600.02 I
S 21-DEC-22 23-DEC-22	800.000- UNITED STATES CELLULAR CORP GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,013.71	16,013.71	29,888.26-	0.00	13,874.55-I
S 13-JUN-22 15-JUN-22	20.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,683.01	2,683.01	745.60-	0.00	1,937.41 I
S 14-JUN-22 16-JUN-22	80.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	10,840.36	10,840.36	2,982.42-	0.00	7,857.94 I
S 15-JUN-22 17-JUN-22	15.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,969.65	1,969.65	559.20-	0.00	1,410.45 I
S 16-JUN-22 21-JUN-22	20.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	2,411.77	2,411.77	745.60-	0.00	1,666.17 I



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S 17-JUN-22 22-JUN-22	40.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	4,559.67	4,559.67	1,491.21-	0.00	3,068.46 I
S 21-JUN-22 23-JUN-22	80.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	9,325.67	9,325.67	2,982.42-	0.00	6,343.25 I
S 22-JUN-22 24-JUN-22	15.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	1,712.10	1,712.10	559.20-	0.00	1,152.90 I
S 24-JUN-22 28-JUN-22	30.000- VALERO ENERGY CORP LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,234.96	3,234.96	1,118.41-	0.00	2,116.55 I
S 28-JUL-22 01-AUG-22	100.000- VALVOLINE INC LSV ASSET MANAGEMENT LSV868 K71 - LSV	3,179.48	3,179.48	2,452.26-	0.00	727.22 I
S 02-AUG-22 04-AUG-22	100.000- VALVOLINE INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,081.23	3,081.23	2,452.27-	0.00	628.96 I



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S 03-AUG-22 05-AUG-22	100.000- VALVOLINE INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	3,041.73	3,041.73	2,452.26-	0.00	589.47 I
S 08-AUG-22 10-AUG-22	100.000- VALVOLINE INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,892.35	2,892.35	2,452.27-	0.00	440.08 I
S 09-AUG-22 11-AUG-22	100.000- VALVOLINE INC LSVLSV868 LOCAL 1034 PENSION TRUST FUND K71 - LSV	2,856.16	2,856.16	2,452.26-	0.00	403.90 I
S 10-AUG-22 12-AUG-22	200.000- VALVOLINE INC LOCAL 1034 PENSION TRUST FUND TRANSACTION DETAILS UPON REQUE K71 - LSV	5,859.37	5,859.37	4,904.53-	0.00	954.84 I
S 14-DEC-22 16-DEC-22	300.000- VALVOLINE INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	9,638.83	9,638.83	5,440.44-	0.00	4,198.39 I
S 20-DEC-22 22-DEC-22	500.000- VALVOLINE INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	15,444.64	15,444.64	9,067.41-	0.00	6,377.23 I



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S 12-MAY-22 16-MAY-22	670.000- VERIZON COMMUNICATIONS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	31,765.51	31,765.51	39,475.05-	0.00	7,709.54-I
S 31-MAY-22 02-JUN-22	410.000- VERIZON COMMUNICATIONS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	20,976.97	20,976.97	24,156.38-	0.00	3,179.41-I
S 20-DEC-22 22-DEC-22	1,000.000- VERIZON COMMUNICATIONS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	37,002.95	37,002.95	33,801.82-	0.00	3,201.13 I
S 13-DEC-22 15-DEC-22	600.000- PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND WITH DUE K71-GABELLI AM	13,319.69	13,319.69	28,309.26-	0.00	14,989.57-I
S 14-DEC-22 16-DEC-22	600.000- PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	13,251.05	13,251.05	28,309.26-	0.00	15,058.21-I
S 21-DEC-22 23-DEC-22	2,000.000- PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	39,799.88	39,799.88	94,364.19-	0.00	54,564.31-I



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S 08-JUL-22 12-JUL-22	413.000- PARAMOUNT GLOBAL GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,531.25	10,531.25	14,073.07-	0.00	3,541.82-I
S 27-MAY-22 01-JUN-22	400.000- VIATRIS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	4,871.88	4,871.88	6,049.24-	0.00	1,177.36-I
S 31-MAY-22 02-JUN-22	1,325.000- VIATRIS INC LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	15,960.18	15,960.18	20,671.61-	0.00	4,711.43-I
S 21-DEC-22 23-DEC-22	1,500.000- VIATRIS INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	16,300.27	16,300.27	22,684.65-	0.00	6,384.38-I
S 21-DEC-22 23-DEC-22	1,800.000- VODAFONE GROUP PLC ADR GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	18,331.67	18,331.67	30,843.46-	0.00	12,511.79-I
S 13-DEC-22 15-DEC-22	200.000- WALMART INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	29,395.32	29,395.32	10,538.38-	0.00	18,856.94 I





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S 11-APR-22 11-APR-22 19-APR-22	.669- WARNER BROS DISCOVERY INC  K71 - LSV	15.92	15.92	20.59-	0.00	4.67-I
S 11-APR-22 11-APR-22 19-APR-22	.575- WARNER BROS DISCOVERY INC  K71-GABELLI AM	13.71	13.71	13.34-	0.00	.37 I
S 13-DEC-22 15-DEC-22	1,800.000- WARNER BROS DISCOVERY INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	19,710.26	19,710.26	39,501.65-	0.00	19,791.39-I
S 21-DEC-22 23-DEC-22	2,300.000- WARNER BROS DISCOVERY INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	21,044.74	21,044.74	50,474.33-	0.00	29,429.59-I
S 27-MAY-22 01-JUN-22	150.000- WASTE MANAGEMENT INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	24,054.94	24,054.94	5,817.29-	0.00	18,237.65 I
S 20-DEC-22 22-DEC-22	300.000- WASTE MANAGEMENT INC GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	47,393.51	47,393.51	11,634.59-	0.00	35,758.92 I



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S 12-JAN-22 14-JAN-22	785.000- WELLS FARGO & CO LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	44,339.79	44,339.79	31,839.70-	0.00	12,500.09 I
S 31-MAY-22 02-JUN-22	275.000- WELLS FARGO & CO LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	12,535.23	12,535.23	11,154.04-	0.00	1,381.19 I
S 14-JUN-22 16-JUN-22	915.000- WELLS FARGO & CO LOCAL 1034 PENSION FULND TOCQUEVILLE ASSET MANAGEMENT L K71 - TOCQUEVILLE	34,120.76	34,120.76	37,112.52-	0.00	2,991.76-I
S 13-DEC-22 15-DEC-22	350.000- WELLS FARGO & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	14,874.65	14,874.65	5,584.80-	0.00	9,289.85 I
S 21-DEC-22 23-DEC-22	250.000- WELLS FARGO & CO GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	10,327.61	10,327.61	3,989.14-	0.00	6,338.47 I
S 20-DEC-22 22-DEC-22	200.000- XYLEM INC/NY GABELLI ASSET MANAGEMENT LOCA L 1 04 PENSION FUND UNSOLICI K71-GABELLI AM	21,700.04	21,700.04	5,340.54-	0.00	16,359.50 I



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S 25-AUG-22 26-AUG-22	3,486.082- 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	2,000,000.00	2,000,000.00	1,266,513.34-	0.00	733,486.66 I
S 28-NOV-22 29-NOV-22	2,757.556- 97 BLK EQUITY INDEX CL R K71 WILMINGTON TRUST	1,500,000.00	1,500,000.00	1,001,835.72-	0.00	498,164.28 I
<b>TOTAL EQUITY</b>						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR		12,030,833.01	12,030,833.01	7,210,638.95-	0.00	4,805,635.10 I
FOREIGN (BASE VALUE)		0.00	0.00	20,089.37-	0.00	5,628.38-I 97.97 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR		0.00	0.00	0.00	0.00	
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 T 0.00 S



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
REAL ESTATE						
U.S. DOLLAR						
S 07-JAN-22 10-JAN-22	2,193.957- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	27,535.69	27,535.69	11,487.27-	0.00	16,048.42 I
S 07-JAN-22 10-JAN-22	813.226- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	10,206.56	10,206.56	4,257.94-	0.00	5,948.62 I
S 07-APR-22 08-APR-22	804.896- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	10,759.93	10,759.93	4,214.33-	0.00	6,545.60 I
S 07-APR-22 08-APR-22	1,817.474- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	24,296.17	24,296.17	9,516.05-	0.00	14,780.12 I
S 08-JUL-22 11-JUL-22	1,710.256- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	23,940.17	23,940.17	8,954.67-	0.00	14,985.50 I
S 08-JUL-22 11-JUL-22	811.559- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	11,360.20	11,360.20	4,249.21-	0.00	7,110.99 I



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S 07-OCT-22 11-OCT-22	1,583.988- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	21,891.03	21,891.03	8,293.55-	0.00	13,597.48 I
S 07-OCT-22 11-OCT-22	854.092- JPMCB STRATEGIC PPTY FD K71-JPMCB PROPERTY	11,803.72	11,803.72	4,471.91-	0.00	7,331.81 I
S 25-JAN-22 25-JAN-22	1.560- BOYD WATTERSON GSA FD LP LOCAL 1034 PENSION TRUST FUND GSA K71 BOYD WATTERSON	37,528.06	37,528.06	1,850.02-	0.00	35,678.04 I
S 27-APR-22 27-APR-22	1.460- BOYD WATTERSON GSA FD LP LOCAL 1034 PENSION TRUST FUND GSA K71 BOYD WATTERSON	36,247.22	36,247.22	1,731.42-	0.00	34,515.80 I



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<b>TOTAL</b>						
<b>REAL ESTATE</b>						
<b>TRADED - SETTLED CURRENT PERIOD</b>						
	U.S. DOLLAR	215,568.75	215,568.75	59,026.37-	0.00	156,542.38 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
<b>TRADED - PENDING SETTLEMENT</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
<b>SETTLED - TRADED PRIOR PERIOD</b>						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S
<b>PRIVATE EQUITY</b>						
<b>U.S. DOLLAR</b>						
S	1.000-					
31-DEC-21	CLASS X SERIES 3/31/2018	30.88	30.88	94.46-	0.00	63.58-I
31-DEC-21	K71-ENTRUST CAPITAL					



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S 31-JAN-22 31-JAN-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	30.04	30.04	94.35-	0.00	64.31-I
S 28-FEB-22 28-FEB-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.95	29.95	94.23-	0.00	64.28-I
S 31-MAR-22 31-MAR-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.84	29.84	94.12-	0.00	64.28-I
S 30-APR-22 30-APR-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.86	29.86	94.00-	0.00	64.14-I
S 31-MAY-22 31-MAY-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.77	29.77	93.89-	0.00	64.12-I
S 30-JUN-22 30-JUN-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.68	29.68	93.77-	0.00	64.09-I
S 31-JUL-22 31-JUL-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.68	29.68	93.66-	0.00	63.98-I



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S 31-AUG-22 31-AUG-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.58	29.58	93.54-	0.00	63.96-I
S 30-SEP-22 30-SEP-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.49	29.49	93.43-	0.00	63.94-I
S 31-OCT-22 31-OCT-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.50	29.50	93.32-	0.00	63.82-I
S 30-NOV-22 30-NOV-22	1.000- CLASS X SERIES 3/31/2018 K71-ENTRUST CAPITAL	29.40	29.40	93.20-	0.00	63.80-I
S 31-DEC-21 31-DEC-21	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	29.95	29.95	95.08-	0.00	65.13-I
S 31-JAN-22 31-JAN-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	29.13	29.13	94.96-	0.00	65.83-I
S 28-FEB-22 28-FEB-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	29.04	29.04	94.84-	0.00	65.80-I





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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S 31-MAR-22 31-MAR-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.94	28.94	94.72-	0.00	65.78-I
S 30-APR-22 30-APR-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.96	28.96	94.60-	0.00	65.64-I
S 31-MAY-22 31-MAY-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.86	28.86	94.48-	0.00	65.62-I
S 30-JUN-22 30-JUN-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.78	28.78	94.36-	0.00	65.58-I
S 31-JUL-22 31-JUL-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.78	28.78	94.24-	0.00	65.46-I
S 31-AUG-22 31-AUG-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.69	28.69	94.13-	0.00	65.44-I
S 30-SEP-22 30-SEP-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.59	28.59	94.01-	0.00	65.42-I



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S 31-OCT-22 31-OCT-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.61	28.61	93.89-	0.00	65.28-I
S 30-NOV-22 30-NOV-22	1.000- CLASS X SERIES 06/30/2018 K71-ENTRUST CAPITAL	28.52	28.52	93.77-	0.00	65.25-I
S 31-JAN-22 31-JAN-22	74.688- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	4,942.54	4,942.54	869.27-	0.00	4,073.27 I
S 28-FEB-22 28-FEB-22	56.395- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	3,534.60	3,534.60	656.36-	0.00	2,878.24 I
S 11-MAR-22 11-MAR-22	16,617.201- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	1,000,000.00	1,000,000.00	193,401.64-	0.00	806,598.36 I
S 31-MAR-22 31-MAR-22	54.253- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	3,462.19	3,462.19	631.43-	0.00	2,830.76 I
S 29-APR-22 29-APR-22	54.973- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	3,100.45	3,100.45	639.81-	0.00	2,460.64 I



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S 31-MAY-22 31-MAY-22	9,011.801- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	500,000.00	500,000.00	104,885.12-	0.00	395,114.88 I
S 31-MAY-22 31-MAY-22	45.757- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	2,521.11	2,521.11	532.55-	0.00	1,988.56 I
S 30-JUN-22 30-JUN-22	38.312- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	1,935.19	1,935.19	445.90-	0.00	1,489.29 I
S 29-JUL-22 29-JUL-22	34.336- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	1,946.78	1,946.78	399.62-	0.00	1,547.16 I
S 31-AUG-22 31-AUG-22	42.047- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	2,287.69	2,287.69	489.37-	0.00	1,798.32 I
S 30-SEP-22 30-SEP-22	34.753- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	1,699.68	1,699.68	404.48-	0.00	1,295.20 I
S 31-OCT-22 31-OCT-22	34.934- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	1,793.74	1,793.74	406.58-	0.00	1,387.16 I



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S 30-NOV-22 30-NOV-22	9.357- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	507.78	507.78	108.90-	0.00	398.88 I
S 28-DEC-22 28-DEC-22	119,566.866- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	6,000,000.00	6,000,000.00	1,391,595.82-	0.00	4,608,404.18 I
S 30-DEC-22 30-DEC-22	9.829- INTECH RISK-MANAGED BROAD LARGE CAPGROWTH FUND LLC NOT K71- INTECH	489.20	489.20	114.40-	0.00	374.80 I
<b>TOTAL</b>						
<b>PRIVATE EQUITY</b>						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	7,528,925.47	7,528,925.47	1,697,840.30-	0.00	5,831,085.17 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S



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ALTERNATIVE INVESTMENTS						
U.S. DOLLAR						
S	2,326.934-					
31-MAY-22	MERGER FUND-INST	40,000.00	40,000.00	38,492.98-	0.00	1,507.02 I
01-JUN-22	3YC6295FD52711F K71 - TOCQUEVILLE					
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR						
		40,608,472.14	40,608,472.14	29,834,887.36-	0.00	10,759,025.82 I
FOREIGN (BASE VALUE)						
		0.00	0.00	20,089.37-	0.00	5,628.38-I 97.97 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR						
		0.00	0.00	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR						
		0.00	0.00	0.00	0.00	
FOREIGN (BASE VALUE)						
		0.00	0.00	0.00	0.00	0.00 T 0.00 S



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<u>CORPORATE ACTIONS</u>						
<u>U.S. DOLLAR</u>						
MBV 11-APR-22	AT&T INC NON TAXABLE DIST COS TO WARNER BROS DISCOVER K71 - LSV	0.00	0.00	29,789.29-	0.00	
MBV 11-APR-22	AT&T INC NON TAXABLE DIST COS TO WARNER BROS DISCOVER K71-GABELLI AM	0.00	0.00	1,024.56-	0.00	
CD 15-MAR-22	ALTABA INC ESCROW LIQUIDATION K71-GABELLI AM	96.00	96.00	0.00	0.00	96.00 I
AVG 15-MAR-22	ALTABA INC ESCROW LIQUIDATION K71-GABELLI AM	0.00	0.00	96.00-	0.00	96.00-I
CD 07-JUN-22	ALTABA INC ESCROW PSS2206074361231 K71-GABELLI AM	300.00	300.00	0.00	0.00	300.00 I
AVG 07-JUN-22	ALTABA INC ESCROW LIQUIDATION K71-GABELLI AM	0.00	0.00	400.00-	0.00	400.00-I



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K71  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

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AVG 07-JUN-22	ALTABA INC ESCROW CANCELING K71-GABELLI AM	0.00	0.00	400.00	0.00	400.00 I
AVG 07-JUN-22	ALTABA INC ESCROW LIQUIDATION K71-GABELLI AM	0.00	0.00	300.00-	0.00	300.00-I
CD 29-JUL-22	ALTABA INC ESCROW CASH LIQUUIDATION K71-GABELLI AM	572.00	572.00	0.00	0.00	572.00 I
SS 26-SEP-22	3,300.000- ANNALY CAPITAL MANAGEMENT INC REVERSE SPLIT 025% EX 26SEP, PAY 26SEP, REC 26SEP K71 - LSV	0.00	0.00	0.00	0.00	
MW 26-SEP-22	1,100.000- ANNALY CAPITAL MANAGEMENT INC MERGER EFFECTIVE: :26-SEP-22 TO ANNALY CAP MGMT INC K71 - LSV	0.00	0.00	44,725.42-	0.00	
MM 26-SEP-22	1,100.000 ANNALY CAPITAL MANAGEMENT INC MERGER EFFECTIVE: :26-SEP-22 FROM ANNALY CAPITAL MANAG K71 - LSV	0.00	0.00	44,725.42	0.00	



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<u>EURO CURRENCY UNIT</u>						
ST 03-JAN-22	1,580.000 IVECO GROUP NV FROM N20944109 K71-GABELLI AM	0.00	0.00	20,089.37	0.00	
<u>U.S. DOLLAR</u>						
MW 17-MAY-22	500.000- CRANE CO MERGER EFFECTIVE: :17-MAY-22 TO CRANE HOLDINGS CO K71-GABELLI AM	0.00	0.00	18,857.50-	0.00	
MW 17-MAY-22	300.000- CRANE CO MERGER EFFECTIVE: :17-MAY-22 TO CRANE HOLDINGS CO K71 - LSV	0.00	0.00	28,010.18-	0.00	
MM 17-MAY-22	500.000 CRANE HOLDINGS CO MERGER EFFECTIVE: :17-MAY-22 FROM CRANE CO K71-GABELLI AM	0.00	0.00	18,857.50	0.00	
MM 17-MAY-22	300.000 CRANE HOLDINGS CO MERGER EFFECTIVE: :17-MAY-22 FROM CRANE CO K71 - LSV	0.00	0.00	28,010.18	0.00	





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MW 11-APR-22	2,300.000- DISCOVERY INC MERGER EFFECTIVE: :11-APR-22 TO WARNER BROS DISCOVER K71-GABELLI AM	0.00	0.00	66,163.64-	0.00	
CD 18-FEB-22	ENERGY TRANSFER LP ROCA K71-GABELLI AM	315.00	315.00	0.00	0.00	315.00 I
MBV 15-DEC-22	FORTUNE BRANDS HOME & SECURITY NON TAXABLE DIST COS TO MASTERBRAND INC K71-GABELLI AM	0.00	0.00	1,296.92-	0.00	
SNT 15-DEC-22	1,800.000 MASTERBRAND INC NON TAXABLE DISTRIBU FROM FORTUNE BRANDS HOME K71-GABELLI AM	0.00	0.00	1,296.92	0.00	
CD 21-DEC-22	MERGER FUND-INST Long-Term Capital Gains Distri K71 - TOCQUEVILLE	2,091.23	2,091.23	0.00	0.00	2,091.23 I
CD 21-DEC-22	MERGER FUND-INST Short-Term Capital Gains Distr K71 - TOCQUEVILLE	1,336.40	1,336.40	0.00	0.00	1,336.40 I



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CD 09-MAR-22	NATIONSBANK CORP USD 2.5 MDL NO. 1264BANKAMERICA CORP (NATIONSBANK CLASS) DISTRIBUTI K71-HOLDING A/C	39.68	39.68	0.00	0.00	39.68 I
SNT 11-APR-22	362.876 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	11,170.99	0.00	
SNT 11-APR-22	3.048 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71-GABELLI AM	0.00	0.00	43.03	0.00	
SNT 11-APR-22	72.575 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	2,234.20	0.00	
SNT 11-APR-22	69.527 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71-GABELLI AM	0.00	0.00	981.53	0.00	
SNT 11-APR-22	24.192 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	744.73	0.00	



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MM 11-APR-22	700.000 WARNER BROS DISCOVERY INC MERGER EFFECTIVE: :11-APR-22 FROM DISCOVERY INC K71-GABELLI AM	0.00	0.00	20,136.76	0.00	
SNT 11-APR-22	24.192 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	744.73	0.00	
MM 11-APR-22	500.000 WARNER BROS DISCOVERY INC MERGER EFFECTIVE: :11-APR-22 FROM DISCOVERY INC K71-GABELLI AM	0.00	0.00	14,383.40	0.00	
SNT 11-APR-22	72.575 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	2,234.20	0.00	
MM 11-APR-22	700.000 WARNER BROS DISCOVERY INC MERGER EFFECTIVE: :11-APR-22 FROM DISCOVERY INC K71-GABELLI AM	0.00	0.00	20,136.76	0.00	
SNT 11-APR-22	72.575 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	2,234.20	0.00	



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MM 11-APR-22	400.000 WARNER BROS DISCOVERY INC MERGER EFFECTIVE: :11-APR-22 FROM DISCOVERY INC K71-GABELLI AM	0.00	0.00	11,506.72	0.00	
SNT 11-APR-22	338.684 WARNER BROS DISCOVERY INC NON TAXABLE DISTRIBU FROM AT&T INC K71 - LSV	0.00	0.00	10,426.24	0.00	
SD 31-DEC-21	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-JAN-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 28-FEB-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-MAR-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	



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SD 30-APR-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-MAY-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 30-JUN-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-JUL-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-AUG-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 30-SEP-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-OCT-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	



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SD 30-NOV-22	1.000 CLASS X SERIES 3/31/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-DEC-21	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-JAN-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 28-FEB-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-MAR-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 30-APR-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-MAY-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	



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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SD 30-JUN-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-JUL-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-AUG-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 30-SEP-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 31-OCT-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
SD 30-NOV-22	1.000 CLASS X SERIES 06/30/2018 UNIT ADJ K71-ENTRUST CAPITAL	0.00	0.00	0.00	0.00	
CD 24-MAY-22	SHORT TERM FDS INT ADJ 0.000% 00/00/0000 DD 01/14/91 ARMSTRONG FLOORING LITIGATION K71-GABELLI AM	210.08	210.08	0.00	0.00	210.08 I



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TOTAL CORPORATE ACTIONS						
U.S. DOLLAR		4,960.39	4,960.39	396.00-	0.00	4,564.39 I
FOREIGN (BASE VALUE)		0.00	0.00	20,089.37	0.00	0.00 I 0.00 C 0.00 T 0.00 S





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TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
<u>MISCELLANEOUS ACTIVITY</u>						
U.S. DOLLAR						
CD						
21-APR-22	ADR FEE	0.01	0.01	0.00	0.00	.01 I
21-APR-22	ADRCADJ:RAF-ERU-IAS-██████████ K71 - TOCQUEVILLE					
CDC						
03-NOV-21	INTERNATIONAL PAPER CO	17.72-	17.72-	0.00	0.00	17.72-I
03-NOV-21	K71 - LSV					
TOTAL						
MISCELLANEOUS ACTIVITY						
	U.S. DOLLAR	17.71-	17.71-	0.00	0.00	17.71-I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S



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<u>TOTAL ACTIVITY OF U.S. DOLLAR</u>		460,664.66-	460,664.66-	3,538,272.53	0.00	10,763,572.50 I 0.00 C 0.00 T 0.00 S
<u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u>		0.00	0.00	0.00	0.00	5,628.38-I 97.97 C 0.00 T 0.00 S
<u>GRAND TOTAL ACTIVITY (BASE VALUE)</u>		460,664.66-	460,664.66-	3,538,272.53	0.00	10,757,944.12 I 97.97 C 0.00 T 0.00 S



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FOREIGN EXCHANGE CONTRACT TRANSACTIONS  
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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
* INDICATES PENDING SETTLEMENT							
U.S. DOLLAR							
USD (UNITED STATES DOLLAR)	CD	SMALL NEGATIVE WRITE OFF BAL	07-JAN-22	2.02	2.02		
ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21 PAYMENT PERIOD 15-MAY-21 TO 14-AUG-21	ITC	INTEREST RECEIVED	15-AUG-21	1,475.28-	1,475.28-		
PAYMENT PERIOD 15-MAY-21 TO 14-AUG-21	IT	INTEREST RECEIVED	15-AUG-21	1,475.00	1,475.00		
PAYMENT PERIOD 15-NOV-21 TO 14-FEB-22	IT	INTEREST RECEIVED	15-FEB-22	1,175.00	1,175.00		
PAYMENT PERIOD 15-FEB-22 TO 14-MAY-22	IT	INTEREST RECEIVED	15-MAY-22	1,175.00	1,175.00		
PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	44.39	44.39		
PAYMENT PERIOD 15-MAY-22 TO 14-AUG-22	IT	INTEREST RECEIVED	15-AUG-22	940.00	940.00		
PAYMENT PERIOD 15-AUG-22 TO 24-AUG-22	IB	INTEREST BOUGHT	23-AUG-22	45.69-	45.69-		
PAYMENT PERIOD 15-AUG-22 TO 14-NOV-22	IT	INTEREST RECEIVED	15-NOV-22	1,351.25	1,351.25		
ANGEL OAK MULTI-STR INC-INST	IT	INTEREST RECEIVED	30-JUN-22	726.92	726.92		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22 PAYMENT PERIOD 13-JAN-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	222.01	222.01		
	IT	INTEREST RECEIVED	15-JUN-22	728.33	728.33		
PAYMENT PERIOD 13-JAN-22 TO 14-JUN-22							
	IT	INTEREST RECEIVED	15-DEC-22	862.50	862.50		
PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22							
BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22 PAYMENT PERIOD 27-APR-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	102.08	102.08		
	IT	INTEREST RECEIVED	27-JUL-22	808.16	808.16		
PAYMENT PERIOD 27-APR-22 TO 26-JUL-22							
	IT	INTEREST RECEIVED	27-OCT-22	765.63	765.63		
PAYMENT PERIOD 27-JUL-22 TO 26-OCT-22							
CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21 PAYMENT PERIOD 01-DEC-21 TO 28-FEB-22	IT	INTEREST RECEIVED	01-MAR-22	839.38	839.38		
	IS	INTEREST SOLD	31-MAY-22	2.20	2.20		
PAYMENT PERIOD 01-MAR-22 TO 01-JUN-22							
	IT	INTEREST RECEIVED	01-JUN-22	839.38	839.38		
PAYMENT PERIOD 01-MAR-22 TO 31-MAY-22							
	IT	INTEREST RECEIVED	01-SEP-22	641.88	641.88		
PAYMENT PERIOD 01-JUN-22 TO 31-AUG-22							
	IT	INTEREST RECEIVED	01-DEC-22	641.88	641.88		
PAYMENT PERIOD 01-SEP-22 TO 30-NOV-22							



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CELANESE US HOLDINGS LLC 6.050% 03/15/2025 DD 07/14/22 PAYMENT PERIOD 14-JUL-22 TO 10-AUG-22	IB	INTEREST BOUGHT	09-AUG-22	226.87-	226.87-		
	IT	INTEREST RECEIVED PAYMENT PERIOD 14-JUL-22 TO 14-SEP-22	15-SEP-22	512.57	512.57		
CITIGROUP INC VAR RT 12/31/2049 DD 04/30/14 PAYMENT PERIOD 15-NOV-21 TO 27-FEB-22	IS	INTEREST SOLD	24-FEB-22	1,261.75	1,261.75		
CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20 PAYMENT PERIOD 10-DEC-21 TO 09-MAR-22	IT	INTEREST RECEIVED	10-MAR-22	600.00	600.00		
	IS	INTEREST SOLD PAYMENT PERIOD 10-MAR-22 TO 01-JUN-22	31-MAY-22	91.11	91.11		
	IT	INTEREST RECEIVED PAYMENT PERIOD 10-MAR-22 TO 09-JUN-22	10-JUN-22	500.00	500.00		
	IT	INTEREST RECEIVED PAYMENT PERIOD 10-JUN-22 TO 09-SEP-22	10-SEP-22	500.00	500.00		
	IT	INTEREST RECEIVED PAYMENT PERIOD 10-SEP-22 TO 09-DEC-22	10-DEC-22	500.00	500.00		
CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20 PAYMENT PERIOD 06-OCT-22 TO 09-NOV-22	IB	INTEREST BOUGHT	08-NOV-22	266.81-	266.81-		
DOMINION ENERGY INC VAR RT 12/31/2049 DD 12/13/19 PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	431.42	431.42		



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SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED	CURRENCY BASE COST	CURRENCY GAIN/LOSS
PAYMENT PERIOD 15-DEC-21 TO 02-JUN-22	IS	INTEREST SOLD	01-JUN-22	1,085.00	1,085.00		
ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19	IB	INTEREST BOUGHT	20-SEP-22	785.00-	785.00-		
PAYMENT PERIOD 15-APR-22 TO 21-SEP-22	IT	INTEREST RECEIVED	17-OCT-22	900.00	900.00		
EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20	IB	INTEREST BOUGHT	11-APR-22	1,054.63-	1,054.63-		
PAYMENT PERIOD 15-DEC-21 TO 12-APR-22	IS	INTEREST SOLD	31-MAY-22	344.44	344.44		
PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	IT	INTEREST RECEIVED	15-JUN-22	1,237.50	1,237.50		
PAYMENT PERIOD 15-DEC-21 TO 14-JUN-22	IB	INTEREST BOUGHT	23-AUG-22	481.25-	481.25-		
PAYMENT PERIOD 15-JUN-22 TO 24-AUG-22	IT	INTEREST RECEIVED	15-DEC-22	2,475.00	2,475.00		
PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22	IT	INTEREST RECEIVED	10-FEB-22	2,598.75	2,598.75		
GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	IS	INTEREST SOLD	31-MAY-22	385.00	385.00		
PAYMENT PERIOD 10-FEB-22 TO 01-JUN-22	IT	INTEREST RECEIVED	10-AUG-22	1,980.00	1,980.00		
PAYMENT PERIOD 10-FEB-22 TO 09-AUG-22							



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HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20 PAYMENT PERIOD 15-OCT-21 TO 14-JAN-22	IT	INTEREST RECEIVED	18-JAN-22	611.88	611.88		
	IT	INTEREST RECEIVED	15-APR-22	611.88	611.88		
	IS	INTEREST SOLD	31-MAY-22	87.14	87.14		
	IT	INTEREST RECEIVED	15-JUL-22	445.00	445.00		
	IT	INTEREST RECEIVED	17-OCT-22	445.00	445.00		
JPMORGAN CHASE & CO VAR RT 12/31/2049 DD 07/31/19 PAYMENT PERIOD 01-AUG-21 TO 31-JAN-22	IT	INTEREST RECEIVED	01-FEB-22	2,125.00	2,125.00		
	IS	INTEREST SOLD	31-MAY-22	336.11	336.11		
	IS	INTEREST SOLD	01-JUN-22	1,101.39	1,101.39		
MARKEL CORP VAR RT 12/31/2049 DD 05/27/20 PAYMENT PERIOD 01-DEC-21 TO 15-MAY-22	IB	INTEREST BOUGHT	12-MAY-22	2,337.50-	2,337.50-		
	IS	INTEREST SOLD	31-MAY-22	3.33	3.33		
	IT	INTEREST RECEIVED	01-JUN-22	2,550.00	2,550.00		





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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-JUN-22 TO 07-AUG-22	IB	INTEREST BOUGHT	04-AUG-22	335.00-	335.00-		
PAYMENT PERIOD 01-JUN-22 TO 30-NOV-22	IT	INTEREST RECEIVED	01-DEC-22	2,850.00	2,850.00		
NISOURCE INC VAR RT 12/31/2049 DD 12/15/18 PAYMENT PERIOD 15-DEC-21 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	655.24	655.24		
PAYMENT PERIOD 15-DEC-21 TO 14-JUN-22	IT	INTEREST RECEIVED	15-JUN-22	1,977.50	1,977.50		
PAYMENT PERIOD 15-JUN-22 TO 14-DEC-22	IT	INTEREST RECEIVED	15-DEC-22	1,977.50	1,977.50		
OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14 PAYMENT PERIOD 15-NOV-21 TO 13-MAR-22	IB	INTEREST BOUGHT	10-MAR-22	999.10-	999.10-		
PAYMENT PERIOD 15-NOV-21 TO 14-MAY-22	IT	INTEREST RECEIVED	16-MAY-22	1,511.25	1,511.25		
PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	32.94	32.94		
PAYMENT PERIOD 15-MAY-22 TO 14-NOV-22	IT	INTEREST RECEIVED	15-NOV-22	1,162.50	1,162.50		
SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16 PAYMENT PERIOD 15-MAR-21 TO 14-SEP-21	IB	INTEREST BOUGHT	09-DEC-22	660.00-	660.00-		
SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21 PAYMENT PERIOD 15-NOV-21 TO 14-FEB-22	IT	INTEREST RECEIVED	15-FEB-22	1,076.25	1,076.25		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 15-FEB-22 TO 28-FEB-22	IS	INTEREST SOLD	25-FEB-22	63.78	63.78		
PAYMENT PERIOD 15-FEB-22 TO 14-MAY-22	IT	INTEREST RECEIVED	15-MAY-22	717.50	717.50		
PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	29.04	29.04		
PAYMENT PERIOD 15-AUG-22 TO 16-AUG-22	IB	INTEREST BOUGHT	15-AUG-22	1.14-	1.14-		
PAYMENT PERIOD 15-MAY-22 TO 14-AUG-22	IT	INTEREST RECEIVED	15-AUG-22	563.75	563.75		
PAYMENT PERIOD 15-AUG-22 TO 14-NOV-22	IT	INTEREST RECEIVED	15-NOV-22	615.00	615.00		
SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21 PAYMENT PERIOD 15-NOV-21 TO 14-FEB-22	IT	INTEREST RECEIVED	15-FEB-22	821.08	821.08		
PAYMENT PERIOD 15-FEB-22 TO 28-FEB-22	IB	INTEREST BOUGHT	25-FEB-22	94.44-	94.44-		
PAYMENT PERIOD 15-FEB-22 TO 14-MAY-22	IT	INTEREST RECEIVED	15-MAY-22	1,221.88	1,221.88		
PAYMENT PERIOD 15-MAY-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	60.21	60.21		
PAYMENT PERIOD 15-MAY-22 TO 14-AUG-22	IT	INTEREST RECEIVED	15-AUG-22	903.13	903.13		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 15-AUG-22 TO 16-AUG-22	IB	INTEREST BOUGHT	15-AUG-22	3.54-	3.54-		
PAYMENT PERIOD 15-AUG-22 TO 14-NOV-22	IT	INTEREST RECEIVED	15-NOV-22	1,062.50	1,062.50		
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20 PAYMENT PERIOD 01-SEP-22 TO 11-SEP-22	IB	INTEREST BOUGHT	08-SEP-22	82.12-	82.12-		
PAYMENT PERIOD 01-SEP-22 TO 30-NOV-22	IT	INTEREST RECEIVED	01-DEC-22	671.88	671.88		
CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 03/04/22 PAYMENT PERIOD 04-MAR-22 TO 01-JUN-22	IS	INTEREST SOLD	31-MAY-22	2.08	2.08		
PAYMENT PERIOD 04-MAR-22 TO 31-MAY-22	IT	INTEREST RECEIVED	01-JUN-22	785.41	785.41		
PAYMENT PERIOD 01-JUN-22 TO 31-AUG-22	IT	INTEREST RECEIVED	01-SEP-22	625.00	625.00		
PAYMENT PERIOD 01-SEP-22 TO 11-SEP-22	IS	INTEREST SOLD	08-SEP-22	76.39	76.39		
JPMCB STRATEGIC PPTY FD	CD	MISC INCOME	10-JAN-22	1.59	1.59		
	CD	INCOME	08-APR-22	2.70	2.70		
	CD	INCOME	11-JUL-22	16.21	16.21		
	CD	INCOME	11-OCT-22	28.79	28.79		



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SHORT TERM FDS INT ADJ 0.000% 00/00/0000 DD 01/14/91	CW	CAP DR INTEREST-ACC 71090784	30-NOV-22	0.04-	0.04-		
	CW	DR INTEREST-ACCOUNT 71090784	30-NOV-22	0.09-	0.09-		
	CW	DR INTEREST-ACCOUNT 71090884	30-NOV-22	3.22-	3.22-		
	CW	CAP DR INTEREST-ACC 71090884	06-DEC-22	3.83-	3.83-		
	CD	CAP DR INTEREST-ACC 71090884	08-DEC-22	3.83	3.83		
	CD	CAP DR INTEREST-ACC 71090884	30-DEC-22	3.43	3.43		
	CW	CAP DR INTEREST-ACC 71090884	30-DEC-22	2.95-	2.95-		
BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	IT	INTEREST RECEIVED	01-JUL-22	0.01	0.01		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22							
	IT	INTEREST RECEIVED	01-JUL-22	0.01	0.01		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22							
	IT	INTEREST RECEIVED	01-AUG-22	0.03	0.03		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22							
	IT	INTEREST RECEIVED	01-SEP-22	0.90	0.90		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22							
	IT	INTEREST RECEIVED	01-SEP-22	0.03	0.03		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22							
	IT	INTEREST RECEIVED	01-NOV-22	0.03	0.03		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22							



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PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	01-NOV-22	0.03	0.03		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	01-NOV-22	0.01	0.01		
DREYFUS INST TR AGY CASH ADV 6549 PAYMENT PERIOD 01-DEC-21 TO 31-DEC-21	IT	INTEREST RECEIVED	04-JAN-22	1.97	1.97		
PAYMENT PERIOD 01-JAN-22 TO 31-JAN-22	IT	INTEREST RECEIVED	02-FEB-22	1.61	1.61		
PAYMENT PERIOD 01-FEB-22 TO 28-FEB-22	IT	INTEREST RECEIVED	02-MAR-22	1.99	1.99		
PAYMENT PERIOD 01-MAR-22 TO 31-MAR-22	IT	INTEREST RECEIVED	04-APR-22	20.29	20.29		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	03-MAY-22	33.97	33.97		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	02-JUN-22	31.90	31.90		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22	IT	INTEREST RECEIVED	05-JUL-22	122.70	122.70		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22	IT	INTEREST RECEIVED	02-AUG-22	348.16	348.16		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	468.63	468.63		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	230.95	230.95		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	286.20	286.20		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	149.73	149.73		
EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	IT	INTEREST RECEIVED	04-JAN-22	0.28	0.28		
PAYMENT PERIOD 01-DEC-21 TO 31-DEC-21	IT	INTEREST RECEIVED	02-FEB-22	0.31	0.31		
PAYMENT PERIOD 01-JAN-22 TO 31-JAN-22	IT	INTEREST RECEIVED	02-MAR-22	0.26	0.26		
PAYMENT PERIOD 01-FEB-22 TO 28-FEB-22	IT	INTEREST RECEIVED	04-APR-22	1.19	1.19		
PAYMENT PERIOD 01-MAR-22 TO 31-MAR-22	IT	INTEREST RECEIVED	03-MAY-22	4.03	4.03		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	02-JUN-22	4.09	4.09		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	05-JUL-22	13.94	13.94		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22	IT	INTEREST RECEIVED	02-AUG-22	49.63	49.63		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22							



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PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	110.25	110.25		
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	135.24	135.24		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	172.23	172.23		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	110.31	110.31		
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	IT	INTEREST RECEIVED	04-JAN-22	16.70	16.70		
PAYMENT PERIOD 01-DEC-21 TO 31-DEC-21	IT	INTEREST RECEIVED	04-JAN-22	2.44	2.44		
PAYMENT PERIOD 01-DEC-21 TO 31-DEC-21	IT	INTEREST RECEIVED	02-FEB-22	0.19	0.19		
PAYMENT PERIOD 01-JAN-22 TO 31-JAN-22	IT	INTEREST RECEIVED	02-FEB-22	2.26	2.26		
PAYMENT PERIOD 01-JAN-22 TO 31-JAN-22	IT	INTEREST RECEIVED	02-FEB-22	11.51	11.51		
PAYMENT PERIOD 01-FEB-22 TO 28-FEB-22	IT	INTEREST RECEIVED	02-MAR-22	1.85	1.85		
PAYMENT PERIOD 01-FEB-22 TO 28-FEB-22	IT	INTEREST RECEIVED	02-MAR-22	0.01	0.01		



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LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-FEB-22 TO 28-FEB-22	IT	INTEREST RECEIVED	02-MAR-22	6.10	6.10		
PAYMENT PERIOD 01-MAR-22 TO 31-MAR-22	IT	INTEREST RECEIVED	04-APR-22	0.02	0.02		
PAYMENT PERIOD 01-MAR-22 TO 31-MAR-22	IT	INTEREST RECEIVED	04-APR-22	103.24	103.24		
PAYMENT PERIOD 01-MAR-22 TO 31-MAR-22	IT	INTEREST RECEIVED	04-APR-22	14.20	14.20		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	03-MAY-22	44.66	44.66		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	03-MAY-22	0.18	0.18		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	03-MAY-22	3.56	3.56		
PAYMENT PERIOD 01-APR-22 TO 30-APR-22	IT	INTEREST RECEIVED	03-MAY-22	263.72	263.72		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	02-JUN-22	0.24	0.24		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	02-JUN-22	0.47	0.47		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	02-JUN-22	416.92	416.92		
PAYMENT PERIOD 01-MAY-22 TO 31-MAY-22	IT	INTEREST RECEIVED	02-JUN-22	128.78	128.78		





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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22	IT	INTEREST RECEIVED	05-JUL-22	1,537.60	1,537.60		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22	IT	INTEREST RECEIVED	05-JUL-22	0.76	0.76		
PAYMENT PERIOD 01-JUN-22 TO 30-JUN-22	IT	INTEREST RECEIVED	05-JUL-22	48.32	48.32		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22	IT	INTEREST RECEIVED	02-AUG-22	37.51	37.51		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22	IT	INTEREST RECEIVED	02-AUG-22	17.79	17.79		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22	IT	INTEREST RECEIVED	02-AUG-22	1.09	1.09		
PAYMENT PERIOD 01-JUL-22 TO 31-JUL-22	IT	INTEREST RECEIVED	02-AUG-22	1,665.88	1,665.88		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	1.64	1.64		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	35.67	35.67		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	2,145.34	2,145.34		
PAYMENT PERIOD 01-AUG-22 TO 31-AUG-22	IT	INTEREST RECEIVED	02-SEP-22	44.31	44.31		
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	2.06	2.06		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>TRADE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>SETTLE DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	0.04	0.04		
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	71.32	71.32		
PAYMENT PERIOD 01-SEP-22 TO 30-SEP-22	IT	INTEREST RECEIVED	04-OCT-22	4,474.46	4,474.46		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	116.63	116.63		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	2.58	2.58		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	34.10	34.10		
PAYMENT PERIOD 01-OCT-22 TO 31-OCT-22	IT	INTEREST RECEIVED	02-NOV-22	4,203.70	4,203.70		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	3.11	3.11		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	0.05	0.05		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	3,584.64	3,584.64		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	159.46	159.46		



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SETTLED INTEREST RECEIVED - U.S. DOLLAR				69,228.16	69,228.16	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				69,228.16	69,228.16	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				7,346.00			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				22,314.47			
INTEREST EARNED FOR PERIOD				84,196.63			



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U.S. DOLLAR							
AMCOR PLC	DV	DIVIDEND RECEIVED	15-MAR-22	659.40	659.40		
	DV	DIVIDEND RECEIVED	14-JUN-22	659.40	659.40		
	DV	DIVIDEND RECEIVED	28-SEP-22	784.80	784.80		
	DV	DIVIDEND RECEIVED	13-DEC-22	1,016.75	1,016.75		
BUNGE LTD	DV	DIVIDEND RECEIVED	02-MAR-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	02-JUN-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	187.50	187.50		
EVEREST RE GROUP LTD	DV	DIVIDEND RECEIVED	30-MAR-22	217.00	217.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	09-SEP-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	231.00	231.00		
JOHNSON CONTROLS INTERNATIONAL	DV	DIVIDEND RECEIVED	14-JAN-22	476.00	476.00		
	DV	DIVIDEND RECEIVED	14-APR-22	490.00	490.00		
	DV	DIVIDEND RECEIVED	15-JUL-22	490.00	490.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	490.00	490.00		



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SEAGATE TECHNOLOGY HOLDINGS PL	DV	DIVIDEND RECEIVED	05-JAN-22	350.00	350.00		
	DV	DIVIDEND RECEIVED	06-APR-22	350.00	350.00		
	DV	DIVIDEND RECEIVED	07-JUL-22	350.00	350.00		
	DV	DIVIDEND RECEIVED	05-OCT-22	350.00	350.00		
PERRIGO CO PLC	DV	DIVIDEND RECEIVED	20-DEC-22	182.00	182.00		
TE CONNECTIVITY LTD	DV	DIVIDEND RECEIVED	04-MAR-22	100.00	100.00		
	DV	DIVIDEND RECEIVED	06-JUN-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	112.00	112.00		
ARDAGH METAL PACKAGING SA	DV	DIVIDEND RECEIVED	28-JUN-22	340.00	340.00		
	DV	DIVIDEND RECEIVED	28-JUN-22	60.00	60.00		
	CW	WITHHOLDING TAX	28-JUN-22	60.00-	60.00-		
	DV	DIVIDEND RECEIVED	27-OCT-22	200.00	200.00		
	CW	EXP	27-OCT-22	30.00-	30.00-		
	CW	WITHHOLD	28-NOV-22	60.00-	60.00-		
	DV	DIVIDEND RECEIVED	28-NOV-22	400.00	400.00		
CNH INDUSTRIAL NV	DV	DIVIDEND RECEIVED	04-MAY-22	2,406.18	2,406.18		



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LYONDELLBASELL INDUSTRIES NV	DV	DIVIDEND RECEIVED	14-MAR-22	565.00	565.00		
	DV	DIVIDEND RECEIVED	13-JUN-22	3,195.00	3,195.00		
	DV	DIVIDEND RECEIVED	06-SEP-22	595.00	595.00		
	DV	DIVIDEND RECEIVED	05-DEC-22	595.00	595.00		
AGCO CORP	DV	DIVIDEND RECEIVED	15-MAR-22	80.00	80.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	96.00	96.00		
	DV	DIVIDEND RECEIVED	21-JUN-22	1,800.00	1,800.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	96.00	96.00		
ALERIAN MLP ETF	DV	DIVIDEND RECEIVED	15-DEC-22	96.00	96.00		
	DV	DIVIDEND RECEIVED	17-FEB-22	1,562.00	1,562.00		
	DV	DIVIDEND RECEIVED	19-MAY-22	1,606.00	1,606.00		
	DV	DIVIDEND RECEIVED	18-AUG-22	1,254.30	1,254.30		
AT&T INC	DV	DIVIDEND RECEIVED	16-NOV-22	1,271.25	1,271.25		
	DV	DIVIDEND RECEIVED	01-FEB-22	156.00	156.00		
	DV	DIVIDEND RECEIVED	01-FEB-22	2,080.00	2,080.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	83.25	83.25		
	DV	DIVIDEND RECEIVED	02-MAY-22	1,110.00	1,110.00		



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	DV	DIVIDEND RECEIVED	01-AUG-22	83.25	83.25		
	DV	DIVIDEND RECEIVED	01-AUG-22	1,110.00	1,110.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	83.25	83.25		
	DV	DIVIDEND RECEIVED	01-NOV-22	1,110.00	1,110.00		
ABBVIE INC	DV	DIVIDEND RECEIVED	15-FEB-22	1,586.25	1,586.25		
	DV	DIVIDEND RECEIVED	15-FEB-22	846.00	846.00		
	DV	DIVIDEND RECEIVED	16-MAY-22	958.80	958.80		
	DV	DIVIDEND RECEIVED	16-MAY-22	846.00	846.00		
	DV	DIVIDEND RECEIVED	15-AUG-22	733.20	733.20		
	DV	DIVIDEND RECEIVED	15-AUG-22	846.00	846.00		
	DV	DIVIDEND RECEIVED	15-NOV-22	916.50	916.50		
	DV	DIVIDEND RECEIVED	15-NOV-22	705.00	705.00		
ADVANCE AUTO PARTS INC	DV	DIVIDEND RECEIVED	03-JAN-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	01-APR-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	300.00	300.00		
ALLSTATE CORP/THE	DV	DIVIDEND RECEIVED	03-JAN-22	486.00	486.00		



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	DV	DIVIDEND RECEIVED	01-APR-22	510.00	510.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	510.00	510.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	425.00	425.00		
AMERICAN CAMPUS COMMUNITIES IN	DV	DIVIDEND RECEIVED	25-FEB-22	803.70	803.70		
AMERIPRISE FINANCIAL INC	DV	DIVIDEND RECEIVED	28-FEB-22	259.90	259.90		
	DV	DIVIDEND RECEIVED	20-MAY-22	287.50	287.50		
	DV	DIVIDEND RECEIVED	19-AUG-22	287.50	287.50		
	DV	DIVIDEND RECEIVED	18-NOV-22	287.50	287.50		
AMGEN INC	DV	DIVIDEND RECEIVED	08-MAR-22	504.40	504.40		
	DV	DIVIDEND RECEIVED	08-JUN-22	504.40	504.40		
	DV	DIVIDEND RECEIVED	08-SEP-22	504.40	504.40		
	DV	DIVIDEND RECEIVED	08-DEC-22	504.40	504.40		
ANGEL OAK MULTI-STR INC-INST	DV	DIVIDEND RECEIVED	31-JAN-22	989.77	989.77		
	DV	DIVIDEND RECEIVED	28-FEB-22	888.33	888.33		
	DV	DIVIDEND RECEIVED	31-MAR-22	994.48	994.48		
	DV	DIVIDEND RECEIVED	29-APR-22	908.59	908.59		
	DV	DIVIDEND RECEIVED	31-MAY-22	969.69	969.69		





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	DV	DIVIDEND RECEIVED	29-JUL-22	619.54	619.54		
	DV	DIVIDEND RECEIVED	31-AUG-22	567.53	567.53		
	DV	DIVIDEND RECEIVED	30-SEP-22	605.74	605.74		
	DV	DIVIDEND RECEIVED	26-OCT-22	503.87	503.87		
ANGEL OAK ULTRASHRT INC-INST	DV	DIVIDEND RECEIVED	31-AUG-22	81.64	81.64		
	DV	DIVIDEND RECEIVED	30-SEP-22	84.00	84.00		
	DV	DIVIDEND RECEIVED	31-OCT-22	91.02	91.02		
	DV	DIVIDEND RECEIVED	30-NOV-22	100.08	100.08		
	DV	DIVIDEND RECEIVED	30-DEC-22	130.35	130.35		
ANNALY CAPITAL MANAGEMENT INC	DV	DIVIDEND RECEIVED	31-JAN-22	968.00	968.00		
	DV	DIVIDEND RECEIVED	29-APR-22	968.00	968.00		
	DV	DIVIDEND RECEIVED	29-JUL-22	968.00	968.00		
ANNALY CAPITAL MANAGEMENT INC	DV	DIVIDEND RECEIVED	31-OCT-22	968.00	968.00		
APPLIED MATERIALS INC	DV	DIVIDEND RECEIVED	16-MAR-22	96.00	96.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	104.00	104.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	104.00	104.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	104.00	104.00		



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ASHLAND GLOBAL HOLDINGS INC	DV	DIVIDEND RECEIVED	15-MAR-22	90.00	90.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	100.50	100.50		
	DV	DIVIDEND RECEIVED	15-SEP-22	100.50	100.50		
	DV	DIVIDEND RECEIVED	15-DEC-22	100.50	100.50		
AVNET INC	DV	DIVIDEND RECEIVED	21-DEC-22	307.40	307.40		
BANK OF AMERICA CORP	DV	DIVIDEND RECEIVED	25-MAR-22	168.00	168.00		
	DV	DIVIDEND RECEIVED	25-MAR-22	252.00	252.00		
	DV	DIVIDEND RECEIVED	24-JUN-22	168.00	168.00		
	DV	DIVIDEND RECEIVED	24-JUN-22	252.00	252.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	264.00	264.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	264.00	264.00		
BANK OF NEW YORK MELLON CORP/T	DV	DIVIDEND RECEIVED	11-FEB-22	1,224.00	1,224.00		
	DV	DIVIDEND RECEIVED	11-FEB-22	408.00	408.00		
	DV	DIVIDEND RECEIVED	11-MAY-22	1,224.00	1,224.00		
	DV	DIVIDEND RECEIVED	11-MAY-22	408.00	408.00		



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	DV	DIVIDEND RECEIVED	05-AUG-22	444.00	444.00		
	DV	DIVIDEND RECEIVED	05-AUG-22	1,332.00	1,332.00		
	DV	DIVIDEND RECEIVED	10-NOV-22	1,332.00	1,332.00		
	DV	DIVIDEND RECEIVED	10-NOV-22	444.00	444.00		
BARRICK GOLD CORP	DV	DIVIDEND RECEIVED	15-MAR-22	105.00	105.00		
	CW	WITHHOLD	15-JUN-22	70.00-	70.00-		
	DV	DIVIDEND RECEIVED	15-JUN-22	280.00	280.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	70.00	70.00		
	CW	WITH HOLD	15-SEP-22	70.00-	70.00-		
	CW	WITHHOLD TAX	15-DEC-22	52.50-	52.50-		
	DV	DIVIDEND RECEIVED	15-DEC-22	210.00	210.00		
BAXTER INTERNATIONAL INC	DV	DIVIDEND RECEIVED	03-JAN-22	252.00	252.00		
	DV	DIVIDEND RECEIVED	01-APR-22	252.00	252.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	261.00	261.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	261.00	261.00		
BIG LOTS INC	DV	DIVIDEND RECEIVED	01-APR-22	150.00	150.00		



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K71 LOCAL 27-813 LOCAL 1034 INST LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	24-JUN-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	23-SEP-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	28-DEC-22	150.00	150.00		
BOSTON PROPERTIES INC	DV	DIVIDEND RECEIVED	31-OCT-22	524.30	524.30		
BRISTOL-MYERS SQUIBB CO	DV	DIVIDEND RECEIVED	01-FEB-22	702.00	702.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	702.00	702.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	702.00	702.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	702.00	702.00		
BROADCOM INC	DV	DIVIDEND RECEIVED	31-MAR-22	471.50	471.50		
	DV	DIVIDEND RECEIVED	30-JUN-22	369.00	369.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	369.00	369.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	414.00	414.00		
BROWN-FORMAN CORP	DV	DIVIDEND RECEIVED	01-APR-22	320.45	320.45		
	DV	DIVIDEND RECEIVED	01-JUL-22	263.90	263.90		
	DV	DIVIDEND RECEIVED	03-OCT-22	263.90	263.90		
CIGNA CORP	DV	DIVIDEND RECEIVED	24-MAR-22	291.20	291.20		
	DV	DIVIDEND RECEIVED	23-JUN-22	291.20	291.20		



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LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	22-SEP-22	291.20	291.20		
	DV	DIVIDEND RECEIVED	21-DEC-22	291.20	291.20		
CNA FINANCIAL CORP	DV	DIVIDEND RECEIVED	10-MAR-22	1,680.00	1,680.00		
	DV	DIVIDEND RECEIVED	02-JUN-22	280.00	280.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	280.00	280.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	280.00	280.00		
CVS HEALTH CORP	DV	DIVIDEND RECEIVED	01-FEB-22	330.00	330.00		
	DV	DIVIDEND RECEIVED	01-FEB-22	275.00	275.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	275.00	275.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	330.00	330.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	275.00	275.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	330.00	330.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	275.00	275.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	330.00	330.00		
CABOT CORP	DV	DIVIDEND RECEIVED	11-MAR-22	148.00	148.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	74.00	74.00		
	DV	DIVIDEND RECEIVED	09-SEP-22	74.00	74.00		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
CAPITAL ONE FINANCIAL CORP	DV	DIVIDEND RECEIVED	25-FEB-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	27-MAY-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	19-AUG-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	25-NOV-22	240.00	240.00		
CELANESE CORP	DV	DIVIDEND RECEIVED	08-MAR-22	204.00	204.00		
	DV	DIVIDEND RECEIVED	12-MAY-22	204.00	204.00		
	DV	DIVIDEND RECEIVED	08-AUG-22	204.00	204.00		
	DV	DIVIDEND RECEIVED	14-NOV-22	196.00	196.00		
CHESAPEAKE ENERGY CORP	DV	DIVIDEND RECEIVED	01-DEC-22	1,264.00	1,264.00		
CHEVRON CORP	DV	DIVIDEND RECEIVED	10-MAR-22	923.00	923.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	532.50	532.50		
	DV	DIVIDEND RECEIVED	12-SEP-22	411.80	411.80		
	DV	DIVIDEND RECEIVED	12-DEC-22	411.80	411.80		
CISCO SYSTEMS INC/DELAWARE	DV	DIVIDEND RECEIVED	26-JAN-22	333.00	333.00		
	DV	DIVIDEND RECEIVED	27-APR-22	342.00	342.00		
	DV	DIVIDEND RECEIVED	27-JUL-22	342.00	342.00		
	DV	DIVIDEND RECEIVED	26-OCT-22	342.00	342.00		



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CITIGROUP INC	DV	DIVIDEND RECEIVED	25-FEB-22	153.00	153.00		
	DV	DIVIDEND RECEIVED	25-FEB-22	714.00	714.00		
	DV	DIVIDEND RECEIVED	27-MAY-22	153.00	153.00		
	DV	DIVIDEND RECEIVED	27-MAY-22	714.00	714.00		
	DV	DIVIDEND RECEIVED	26-AUG-22	153.00	153.00		
	DV	DIVIDEND RECEIVED	26-AUG-22	714.00	714.00		
	DV	DIVIDEND RECEIVED	23-NOV-22	153.00	153.00		
	DV	DIVIDEND RECEIVED	23-NOV-22	714.00	714.00		
CITIZENS FINANCIAL GROUP INC	DV	DIVIDEND RECEIVED	11-FEB-22	390.00	390.00		
	DV	DIVIDEND RECEIVED	17-MAY-22	390.00	390.00		
	DV	DIVIDEND RECEIVED	16-AUG-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	16-NOV-22	420.00	420.00		
COCA-COLA CO/THE	DV	DIVIDEND RECEIVED	01-APR-22	653.40	653.40		
	DV	DIVIDEND RECEIVED	01-APR-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	501.60	501.60		
	DV	DIVIDEND RECEIVED	01-JUL-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	501.60	501.60		



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	DV	DIVIDEND RECEIVED	03-OCT-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	501.60	501.60		
	DV	DIVIDEND RECEIVED	15-DEC-22	176.00	176.00		
COHEN & STEERS INC	DV	DIVIDEND RECEIVED	17-MAR-22	165.00	165.00		
	DV	DIVIDEND RECEIVED	26-MAY-22	165.00	165.00		
	DV	DIVIDEND RECEIVED	25-AUG-22	165.00	165.00		
	DV	DIVIDEND RECEIVED	29-NOV-22	165.00	165.00		
COMCAST CORP	DV	DIVIDEND RECEIVED	26-JAN-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	26-JAN-22	50.00	50.00		
	DV	DIVIDEND RECEIVED	27-APR-22	54.00	54.00		
	DV	DIVIDEND RECEIVED	27-APR-22	270.00	270.00		
	DV	DIVIDEND RECEIVED	27-JUL-22	54.00	54.00		
	DV	DIVIDEND RECEIVED	27-JUL-22	270.00	270.00		
	DV	DIVIDEND RECEIVED	26-OCT-22	54.00	54.00		
	DV	DIVIDEND RECEIVED	26-OCT-22	270.00	270.00		
CONAGRA BRANDS INC	DV	DIVIDEND RECEIVED	02-MAR-22	312.50	312.50		
	DV	DIVIDEND RECEIVED	01-JUN-22	312.50	312.50		





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	DV	DIVIDEND RECEIVED	01-SEP-22	330.00	330.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	330.00	330.00		
COSTCO WHOLESALE CORP	DV	DIVIDEND RECEIVED	18-FEB-22	118.50	118.50		
	DV	DIVIDEND RECEIVED	13-MAY-22	135.00	135.00		
	DV	DIVIDEND RECEIVED	12-AUG-22	135.00	135.00		
	DV	DIVIDEND RECEIVED	10-NOV-22	135.00	135.00		
CRANE CO	DV	DIVIDEND RECEIVED	09-MAR-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	09-MAR-22	235.00	235.00		
CRANE HOLDINGS CO	DV	DIVIDEND RECEIVED	08-JUN-22	235.00	235.00		
	DV	DIVIDEND RECEIVED	08-JUN-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	235.00	235.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	235.00	235.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	141.00	141.00		
CUMMINS INC	DV	DIVIDEND RECEIVED	03-MAR-22	435.00	435.00		
	DV	DIVIDEND RECEIVED	02-JUN-22	435.00	435.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	471.00	471.00		



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	DV	DIVIDEND RECEIVED	01-DEC-22	471.00	471.00		
DANA INC	DV	DIVIDEND RECEIVED	25-MAR-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	27-MAY-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	260.00	260.00		
DEERE & CO	DV	DIVIDEND RECEIVED	08-FEB-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	09-MAY-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	08-AUG-22	452.00	452.00		
	DV	DIVIDEND RECEIVED	08-NOV-22	452.00	452.00		
DEUTSCHE TELEKOM AG ADR	DV	DIVIDEND RECEIVED	19-APR-22	3,125.40	3,125.40		
	DV	DIVIDEND RECEIVED	19-APR-22	555.63	555.63		
DEVON ENERGY CORP	DV	DIVIDEND RECEIVED	31-MAR-22	774.00	774.00		
	DV	DIVIDEND RECEIVED	30-JUN-22	982.98	982.98		
	DV	DIVIDEND RECEIVED	30-SEP-22	1,199.70	1,199.70		
	DV	DIVIDEND RECEIVED	30-DEC-22	1,044.90	1,044.90		
DIAGEO PLC ADR	DV	DIVIDEND RECEIVED	12-APR-22	306.59	306.59		



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	DV	DIVIDEND RECEIVED	25-OCT-22	419.54	419.54		
DISCOVER FINANCIAL SERVICES	DV	DIVIDEND RECEIVED	03-MAR-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	09-JUN-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	08-SEP-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	08-DEC-22	300.00	300.00		
EASTERN CO/THE	DV	DIVIDEND RECEIVED	15-MAR-22	110.00	110.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	110.00	110.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	110.00	110.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	110.00	110.00		
EASTMAN CHEMICAL CO	DV	DIVIDEND RECEIVED	07-JAN-22	228.00	228.00		
	DV	DIVIDEND RECEIVED	01-APR-22	228.00	228.00		
	DV	DIVIDEND RECEIVED	08-JUL-22	228.00	228.00		
	DV	DIVIDEND RECEIVED	07-OCT-22	228.00	228.00		
EBAY INC	DV	DIVIDEND RECEIVED	17-JUN-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	16-SEP-22	176.00	176.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	176.00	176.00		
EDGEWELL PERSONAL CARE CO	DV	DIVIDEND RECEIVED	07-JUL-22	37.50	37.50		



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	DV	DIVIDEND RECEIVED	05-OCT-22	37.50	37.50		
ENERGIZER HOLDINGS INC	DV	DIVIDEND RECEIVED	16-MAR-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	13-SEP-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	300.00	300.00		
ENERGY TRANSFER LP	DV	DIVIDEND RECEIVED	19-MAY-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	19-AUG-22	414.00	414.00		
	DV	DIVIDEND RECEIVED	21-NOV-22	477.00	477.00		
ENPRO INDUSTRIES INC	DV	DIVIDEND RECEIVED	16-MAR-22	196.00	196.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	196.00	196.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	196.00	196.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	196.00	196.00		
EXXON MOBIL CORP	DV	DIVIDEND RECEIVED	10-MAR-22	88.00	88.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	844.80	844.80		
	DV	DIVIDEND RECEIVED	09-SEP-22	1,320.00	1,320.00		
	DV	DIVIDEND RECEIVED	09-DEC-22	1,365.00	1,365.00		
FEDEX CORP	DV	DIVIDEND RECEIVED	01-APR-22	105.00	105.00		



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	DV	DIVIDEND RECEIVED	11-JUL-22	161.00	161.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	276.00	276.00		
FIDELITY MATERIALS ETF	DV	DIVIDEND RECEIVED	23-MAR-22	261.30	261.30		
	DV	DIVIDEND RECEIVED	23-JUN-22	263.68	263.68		
FIFTH THIRD BANCORP	DV	DIVIDEND RECEIVED	18-JAN-22	510.00	510.00		
	DV	DIVIDEND RECEIVED	18-APR-22	510.00	510.00		
	DV	DIVIDEND RECEIVED	15-JUL-22	510.00	510.00		
	DV	DIVIDEND RECEIVED	17-OCT-22	561.00	561.00		
FIRST HORIZON CORP	DV	DIVIDEND RECEIVED	01-APR-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	420.00	420.00		
FLOWSERVE CORP	DV	DIVIDEND RECEIVED	14-JAN-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	08-APR-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	08-JUL-22	260.00	260.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	260.00	260.00		
FOOT LOCKER INC	DV	DIVIDEND RECEIVED	28-JAN-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	29-APR-22	320.00	320.00		



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LOCAL 1034 PENSION TRUST FUND

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	DV	DIVIDEND RECEIVED	29-JUL-22	320.00	320.00		
	DV	DIVIDEND RECEIVED	28-OCT-22	320.00	320.00		
FORD MOTOR CO	DV	DIVIDEND RECEIVED	01-MAR-22	440.00	440.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	440.00	440.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	660.00	660.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	660.00	660.00		
FORTUNE BRANDS HOME & SECURITY	DV	DIVIDEND RECEIVED	16-MAR-22	504.00	504.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	504.00	504.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	504.00	504.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	504.00	504.00		
FOX CORP	DV	DIVIDEND RECEIVED	30-MAR-22	384.00	384.00		
	DV	DIVIDEND RECEIVED	30-MAR-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	28-SEP-22	400.00	400.00		
	DV	DIVIDEND RECEIVED	28-SEP-22	375.00	375.00		
FREEMPORT-MCMORAN INC	DV	DIVIDEND RECEIVED	01-FEB-22	450.00	450.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	450.00	450.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	450.00	450.00		



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	DV	DIVIDEND RECEIVED	01-NOV-22	450.00	450.00		
GATX CORP	DV	DIVIDEND RECEIVED	31-MAR-22	416.00	416.00		
	DV	DIVIDEND RECEIVED	30-JUN-22	416.00	416.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	416.00	416.00		
GARRETT MOTION INC PFD 11.000%	DV	DIVIDEND RECEIVED	03-OCT-22	340.00	340.00		
GENERAL DYNAMICS CORP	DV	DIVIDEND RECEIVED	04-FEB-22	238.00	238.00		
	DV	DIVIDEND RECEIVED	06-MAY-22	252.00	252.00		
GENERAL ELEC CO	DV	DIVIDEND RECEIVED	25-JAN-22	10.00	10.00		
	DV	DIVIDEND RECEIVED	25-APR-22	10.00	10.00		
	DV	DIVIDEND RECEIVED	25-JUL-22	10.00	10.00		
	DV	DIVIDEND RECEIVED	25-OCT-22	10.00	10.00		
GENERAL MOTORS CO	DV	DIVIDEND RECEIVED	15-SEP-22	126.00	126.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	126.00	126.00		
GILEAD SCIENCES INC	DV	DIVIDEND RECEIVED	30-MAR-22	949.00	949.00		
	DV	DIVIDEND RECEIVED	30-MAR-22	584.00	584.00		
	DV	DIVIDEND RECEIVED	29-JUN-22	726.35	726.35		
	DV	DIVIDEND RECEIVED	29-JUN-22	584.00	584.00		



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	DV	DIVIDEND RECEIVED	29-SEP-22	726.35	726.35		
	DV	DIVIDEND RECEIVED	29-SEP-22	584.00	584.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	584.00	584.00		
GLOBAL X US PREFERRED ETF	DV	DIVIDEND RECEIVED	07-JAN-22	250.70	250.70		
	DV	DIVIDEND RECEIVED	11-FEB-22	250.70	250.70		
	DV	DIVIDEND RECEIVED	11-MAR-22	250.70	250.70		
	DV	DIVIDEND RECEIVED	13-APR-22	250.70	250.70		
	DV	DIVIDEND RECEIVED	12-MAY-22	250.70	250.70		
	DV	DIVIDEND RECEIVED	13-JUN-22	191.30	191.30		
	DV	DIVIDEND RECEIVED	14-JUL-22	191.30	191.30		
	DV	DIVIDEND RECEIVED	11-AUG-22	184.28	184.28		
	DV	DIVIDEND RECEIVED	14-SEP-22	184.28	184.28		
	DV	DIVIDEND RECEIVED	13-OCT-22	184.28	184.28		
	DV	DIVIDEND RECEIVED	10-NOV-22	184.28	184.28		
	DV	DIVIDEND RECEIVED	13-DEC-22	184.28	184.28		
GOLDMAN SACHS GROUP INC/THE	DV	DIVIDEND RECEIVED	30-MAR-22	280.00	280.00		
	DV	DIVIDEND RECEIVED	29-JUN-22	280.00	280.00		





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	DV	DIVIDEND RECEIVED	29-SEP-22	350.00	350.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	350.00	350.00		
GRIFFON CORP	DV	DIVIDEND RECEIVED	23-MAR-22	90.00	90.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	90.00	90.00		
	DV	DIVIDEND RECEIVED	20-JUL-22	2,000.00	2,000.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	90.00	90.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	100.00	100.00		
GRUPO TELEVISIA SAB ADR	DV	DIVIDEND RECEIVED	10-JUN-22	729.96	729.96		
	CW	FOREIGN TAX EXPENSE	10-JUN-22	73.00-	73.00-		
HCA HEALTHCARE INC	DV	DIVIDEND RECEIVED	31-MAR-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	30-JUN-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	28-DEC-22	112.00	112.00		
HP INC	DV	DIVIDEND RECEIVED	05-JAN-22	575.00	575.00		
	DV	DIVIDEND RECEIVED	06-APR-22	575.00	575.00		
	DV	DIVIDEND RECEIVED	06-JUL-22	575.00	575.00		
	DV	DIVIDEND RECEIVED	05-OCT-22	575.00	575.00		



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HANESBRANDS INC	DV	DIVIDEND RECEIVED	14-SEP-22	586.50	586.50		
	DV	DIVIDEND RECEIVED	13-DEC-22	945.00	945.00		
HARTFORD FINANCIAL SERVICES GR	DV	DIVIDEND RECEIVED	04-JAN-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	04-APR-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	05-JUL-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	04-OCT-22	231.00	231.00		
HERC HOLDINGS INC	DV	DIVIDEND RECEIVED	10-MAR-22	920.00	920.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	920.00	920.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	862.50	862.50		
	DV	DIVIDEND RECEIVED	27-DEC-22	862.50	862.50		
HESS CORP	DV	DIVIDEND RECEIVED	30-MAR-22	337.50	337.50		
	DV	DIVIDEND RECEIVED	30-JUN-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	300.00	300.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	300.00	300.00		
HEWLETT PACKARD ENTERPRISE CO	DV	DIVIDEND RECEIVED	07-JAN-22	288.00	288.00		
	DV	DIVIDEND RECEIVED	08-APR-22	288.00	288.00		
	DV	DIVIDEND RECEIVED	08-JUL-22	288.00	288.00		



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	DV	DIVIDEND RECEIVED	07-OCT-22	288.00	288.00		
HILLENBRAND INC	DV	DIVIDEND RECEIVED	30-DEC-22	242.00	242.00		
HOME DEPOT INC/THE	DV	DIVIDEND RECEIVED	24-MAR-22	380.00	380.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	380.00	380.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	380.00	380.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	380.00	380.00		
HONEYWELL INTERNATIONAL INC	DV	DIVIDEND RECEIVED	11-MAR-22	294.00	294.00		
	DV	DIVIDEND RECEIVED	03-JUN-22	294.00	294.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	294.00	294.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	309.00	309.00		
HUNTINGTON INGALLS INDUSTRIES	DV	DIVIDEND RECEIVED	11-MAR-22	236.00	236.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	236.00	236.00		
	DV	DIVIDEND RECEIVED	09-SEP-22	236.00	236.00		
	DV	DIVIDEND RECEIVED	09-DEC-22	248.00	248.00		
HUNTSMAN CORP	DV	DIVIDEND RECEIVED	31-MAR-22	212.50	212.50		
	DV	DIVIDEND RECEIVED	30-JUN-22	212.50	212.50		
	DV	DIVIDEND RECEIVED	30-SEP-22	212.50	212.50		



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	DV	DIVIDEND RECEIVED	30-DEC-22	212.50	212.50		
HYSTER-YALE MATERIALS HANDLING	DV	DIVIDEND RECEIVED	22-MAR-22	161.25	161.25		
	DV	DIVIDEND RECEIVED	15-JUN-22	161.25	161.25		
	DV	DIVIDEND RECEIVED	15-SEP-22	161.25	161.25		
	DV	DIVIDEND RECEIVED	15-DEC-22	161.25	161.25		
ITT INC	DV	DIVIDEND RECEIVED	04-APR-22	158.40	158.40		
	DV	DIVIDEND RECEIVED	05-JUL-22	158.40	158.40		
	DV	DIVIDEND RECEIVED	03-OCT-22	158.40	158.40		
	DV	DIVIDEND RECEIVED	30-DEC-22	158.40	158.40		
INGLES MARKETS INC	DV	DIVIDEND RECEIVED	13-JAN-22	132.00	132.00		
	DV	DIVIDEND RECEIVED	14-APR-22	132.00	132.00		
	DV	DIVIDEND RECEIVED	14-JUL-22	99.00	99.00		
	DV	DIVIDEND RECEIVED	13-OCT-22	82.50	82.50		
INGREDION INC	DV	DIVIDEND RECEIVED	24-JAN-22	195.00	195.00		
	DV	DIVIDEND RECEIVED	26-APR-22	195.00	195.00		
	DV	DIVIDEND RECEIVED	26-JUL-22	195.00	195.00		
	DV	DIVIDEND RECEIVED	25-OCT-22	213.00	213.00		



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INTEL CORP	DV	DIVIDEND RECEIVED	01-MAR-22	876.00	876.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	876.00	876.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	876.00	876.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	876.00	876.00		
INTERNATIONAL BUSINESS MACHINE	DV	DIVIDEND RECEIVED	10-MAR-22	795.40	795.40		
	DV	DIVIDEND RECEIVED	10-MAR-22	820.00	820.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	800.25	800.25		
	DV	DIVIDEND RECEIVED	10-JUN-22	825.00	825.00		
	DV	DIVIDEND RECEIVED	12-SEP-22	610.50	610.50		
	DV	DIVIDEND RECEIVED	12-SEP-22	825.00	825.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	495.00	495.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	610.50	610.50		
INTERNATIONAL PAPER CO	DV	DIVIDEND RECEIVED	15-MAR-22	323.75	323.75		
	DV	DIVIDEND RECEIVED	15-JUN-22	323.75	323.75		
	DV	DIVIDEND RECEIVED	15-SEP-22	323.75	323.75		
	DV	DIVIDEND RECEIVED	15-DEC-22	323.75	323.75		
INTERPUBLIC GROUP OF COS INC/T	DV	DIVIDEND RECEIVED	15-MAR-22	290.00	290.00		



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	DV	DIVIDEND RECEIVED	21-JUN-22	290.00	290.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	290.00	290.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	145.00	145.00		
INVESCO SENIOR LOAN ETF	DV	DIVIDEND RECEIVED	31-JAN-22	439.47	439.47		
	DV	DIVIDEND RECEIVED	28-FEB-22	442.85	442.85		
	DV	DIVIDEND RECEIVED	31-MAR-22	447.07	447.07		
	DV	DIVIDEND RECEIVED	29-APR-22	455.74	455.74		
	DV	DIVIDEND RECEIVED	31-MAY-22	468.48	468.48		
	DV	DIVIDEND RECEIVED	30-JUN-22	388.37	388.37		
	DV	DIVIDEND RECEIVED	22-JUL-22	268.92	268.92		
	DV	DIVIDEND RECEIVED	26-AUG-22	297.35	297.35		
	DV	DIVIDEND RECEIVED	23-SEP-22	327.67	327.67		
	DV	DIVIDEND RECEIVED	28-OCT-22	212.50	212.50		
	DV	DIVIDEND RECEIVED	25-NOV-22	252.74	252.74		
	DV	DIVIDEND RECEIVED	23-DEC-22	454.63	454.63		
ISHARES JP MORGAN USD EMERGI	DV	DIVIDEND RECEIVED	07-FEB-22	242.34	242.34		
	DV	DIVIDEND RECEIVED	07-MAR-22	231.63	231.63		



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	DV	DIVIDEND RECEIVED	07-APR-22	248.67	248.67		
	DV	DIVIDEND RECEIVED	06-MAY-22	236.59	236.59		
ISHARES 0-5 YR HY CORP BOND	DV	DIVIDEND RECEIVED	07-FEB-22	489.99	489.99		
	DV	DIVIDEND RECEIVED	07-MAR-22	500.62	500.62		
	DV	DIVIDEND RECEIVED	07-APR-22	488.66	488.66		
	DV	DIVIDEND RECEIVED	06-MAY-22	505.86	505.86		
	DV	DIVIDEND RECEIVED	07-JUN-22	395.02	395.02		
	DV	DIVIDEND RECEIVED	08-JUL-22	363.93	363.93		
	DV	DIVIDEND RECEIVED	05-AUG-22	375.98	375.98		
	DV	DIVIDEND RECEIVED	08-SEP-22	374.34	374.34		
	DV	DIVIDEND RECEIVED	07-OCT-22	228.69	228.69		
	DV	DIVIDEND RECEIVED	07-NOV-22	170.53	170.53		
	DV	DIVIDEND RECEIVED	07-DEC-22	251.86	251.86		
	DV	DIVIDEND RECEIVED	21-DEC-22	256.11	256.11		
JPMORGAN CHASE & CO	DV	DIVIDEND RECEIVED	31-JAN-22	1,000.00	1,000.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	1,000.00	1,000.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	900.00	900.00		



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	DV	DIVIDEND RECEIVED	31-OCT-22	900.00	900.00		
JABIL INC	DV	DIVIDEND RECEIVED	02-MAR-22	64.00	64.00		
	DV	DIVIDEND RECEIVED	02-JUN-22	64.00	64.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	64.00	64.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	64.00	64.00		
JOHNSON & JOHNSON	DV	DIVIDEND RECEIVED	08-MAR-22	265.00	265.00		
	DV	DIVIDEND RECEIVED	07-JUN-22	282.50	282.50		
	DV	DIVIDEND RECEIVED	06-SEP-22	282.50	282.50		
	DV	DIVIDEND RECEIVED	06-DEC-22	282.50	282.50		
KAMAN CORP	DV	DIVIDEND RECEIVED	13-JAN-22	160.00	160.00		
	DV	DIVIDEND RECEIVED	14-APR-22	160.00	160.00		
	DV	DIVIDEND RECEIVED	14-JUL-22	160.00	160.00		
	DV	DIVIDEND RECEIVED	13-OCT-22	160.00	160.00		
KELLOGG CO	DV	DIVIDEND RECEIVED	15-MAR-22	290.00	290.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	290.00	290.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	295.00	295.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	295.00	295.00		





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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
KINDER MORGAN INC	DV	DIVIDEND RECEIVED	15-FEB-22	1,738.80	1,738.80		
	DV	DIVIDEND RECEIVED	16-MAY-22	1,787.10	1,787.10		
	DV	DIVIDEND RECEIVED	15-AUG-22	775.61	775.61		
	DV	DIVIDEND RECEIVED	15-NOV-22	775.61	775.61		
KOHL'S CORP	DV	DIVIDEND RECEIVED	30-MAR-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	22-JUN-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	21-SEP-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	21-DEC-22	200.00	200.00		
KRAFT HEINZ CO/THE	DV	DIVIDEND RECEIVED	25-MAR-22	1,182.00	1,182.00		
	DV	DIVIDEND RECEIVED	25-MAR-22	660.00	660.00		
	DV	DIVIDEND RECEIVED	24-JUN-22	1,182.00	1,182.00		
	DV	DIVIDEND RECEIVED	24-JUN-22	660.00	660.00		
	DV	DIVIDEND RECEIVED	23-SEP-22	906.00	906.00		
	DV	DIVIDEND RECEIVED	23-SEP-22	660.00	660.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	906.00	906.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	660.00	660.00		
KROGER CO/THE	DV	DIVIDEND RECEIVED	01-MAR-22	294.00	294.00		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	01-JUN-22	252.00	252.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	312.00	312.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	312.00	312.00		
L3HARRIS TECHNOLOGIES INC	DV	DIVIDEND RECEIVED	25-MAR-22	224.00	224.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	224.00	224.00		
LAM RESEARCH CORP	DV	DIVIDEND RECEIVED	05-JAN-22	45.00	45.00		
	DV	DIVIDEND RECEIVED	06-APR-22	45.00	45.00		
	DV	DIVIDEND RECEIVED	06-JUL-22	45.00	45.00		
	DV	DIVIDEND RECEIVED	05-OCT-22	51.75	51.75		
LEAR CORP	DV	DIVIDEND RECEIVED	30-MAR-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	29-JUN-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	20-SEP-22	231.00	231.00		
	DV	DIVIDEND RECEIVED	27-DEC-22	84.70	84.70		
LEGGETT & PLATT INC	DV	DIVIDEND RECEIVED	14-JAN-22	588.00	588.00		
	DV	DIVIDEND RECEIVED	15-APR-22	957.60	957.60		
	DV	DIVIDEND RECEIVED	15-JUL-22	770.00	770.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	770.00	770.00		



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LENNAR CORP	DV	DIVIDEND RECEIVED	10-FEB-22	975.00	975.00		
	DV	DIVIDEND RECEIVED	10-MAY-22	975.00	975.00		
	DV	DIVIDEND RECEIVED	21-JUL-22	975.00	975.00		
	DV	DIVIDEND RECEIVED	27-OCT-22	975.00	975.00		
LINCOLN NATIONAL CORP	DV	DIVIDEND RECEIVED	01-FEB-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	360.00	360.00		
MGM RESORTS INTERNATIONAL	DV	DIVIDEND RECEIVED	15-MAR-22	2.00	2.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	2.00	2.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	2.00	2.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	2.00	2.00		
MACY'S INC	DV	DIVIDEND RECEIVED	03-JAN-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	01-APR-22	189.00	189.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	189.00	189.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	189.00	189.00		
MADISON SQUARE GARDEN SPORTS C	DV	DIVIDEND RECEIVED	31-OCT-22	2,800.00	2,800.00		



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MARATHON PETROLEUM CORP	DV	DIVIDEND RECEIVED	10-MAR-22	406.00	406.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	406.00	406.00		
	DV	DIVIDEND RECEIVED	12-SEP-22	232.00	232.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	300.00	300.00		
MASTERCARD INC	DV	DIVIDEND RECEIVED	09-FEB-22	147.00	147.00		
	DV	DIVIDEND RECEIVED	09-MAY-22	147.00	147.00		
	DV	DIVIDEND RECEIVED	09-AUG-22	147.00	147.00		
	DV	DIVIDEND RECEIVED	09-NOV-22	147.00	147.00		
MATTHEWS INTERNATIONAL CORP	DV	DIVIDEND RECEIVED	22-FEB-22	352.00	352.00		
	DV	DIVIDEND RECEIVED	23-MAY-22	352.00	352.00		
	DV	DIVIDEND RECEIVED	22-AUG-22	352.00	352.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	368.00	368.00		
MCKESSON CORP	DV	DIVIDEND RECEIVED	03-JAN-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	01-APR-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	141.00	141.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	108.00	108.00		
MERCK & CO INC	DV	DIVIDEND RECEIVED	07-JAN-22	1,104.00	1,104.00		



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	DV	DIVIDEND RECEIVED	07-APR-22	1,104.00	1,104.00		
	DV	DIVIDEND RECEIVED	08-JUL-22	1,104.00	1,104.00		
	DV	DIVIDEND RECEIVED	07-OCT-22	1,104.00	1,104.00		
MERGER FUND-INST	DV	DIVIDEND RECEIVED	21-DEC-22	2,550.06	2,550.06		
METLIFE INC	DV	DIVIDEND RECEIVED	14-MAR-22	480.00	480.00		
	DV	DIVIDEND RECEIVED	14-JUN-22	500.00	500.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	500.00	500.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	500.00	500.00		
MOLSON COORS BEVERAGE CO	DV	DIVIDEND RECEIVED	18-MAR-22	418.00	418.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	418.00	418.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	418.00	418.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	418.00	418.00		
MONDELEZ INTERNATIONAL INC	DV	DIVIDEND RECEIVED	14-JAN-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	14-APR-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	14-JUL-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	231.00	231.00		
MORGAN STANLEY	DV	DIVIDEND RECEIVED	15-FEB-22	560.00	560.00		



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	DV	DIVIDEND RECEIVED	15-FEB-22	700.00	700.00		
	DV	DIVIDEND RECEIVED	13-MAY-22	560.00	560.00		
	DV	DIVIDEND RECEIVED	13-MAY-22	700.00	700.00		
	DV	DIVIDEND RECEIVED	15-AUG-22	620.00	620.00		
	DV	DIVIDEND RECEIVED	15-AUG-22	775.00	775.00		
	DV	DIVIDEND RECEIVED	15-NOV-22	775.00	775.00		
	DV	DIVIDEND RECEIVED	15-NOV-22	620.00	620.00		
MOSAIC CO/THE	DV	DIVIDEND RECEIVED	17-MAR-22	157.50	157.50		
	DV	DIVIDEND RECEIVED	16-JUN-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	210.00	210.00		
MUELLER INDUSTRIES INC	DV	DIVIDEND RECEIVED	01-APR-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	16-SEP-22	250.00	250.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	225.00	225.00		
MUELLER WATER PRODUCTS INC	DV	DIVIDEND RECEIVED	22-FEB-22	116.00	116.00		
	DV	DIVIDEND RECEIVED	20-MAY-22	116.00	116.00		



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	DV	DIVIDEND RECEIVED	22-AUG-22	116.00	116.00		
	DV	DIVIDEND RECEIVED	21-NOV-22	122.00	122.00		
NRG ENERGY INC	DV	DIVIDEND RECEIVED	15-FEB-22	501.55	501.55		
	DV	DIVIDEND RECEIVED	16-MAY-22	501.55	501.55		
	DV	DIVIDEND RECEIVED	15-AUG-22	501.55	501.55		
	DV	DIVIDEND RECEIVED	15-NOV-22	501.55	501.55		
NATIONAL FUEL GAS CO	DV	DIVIDEND RECEIVED	14-JAN-22	1,001.00	1,001.00		
	DV	DIVIDEND RECEIVED	15-APR-22	1,001.00	1,001.00		
	DV	DIVIDEND RECEIVED	15-JUL-22	1,045.00	1,045.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	1,045.00	1,045.00		
NAVIENT CORP	DV	DIVIDEND RECEIVED	18-MAR-22	256.00	256.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	256.00	256.00		
	DV	DIVIDEND RECEIVED	16-SEP-22	256.00	256.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	256.00	256.00		
NEWMONT CORP	DV	DIVIDEND RECEIVED	24-MAR-22	555.50	555.50		
	DV	DIVIDEND RECEIVED	24-MAR-22	880.00	880.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	426.25	426.25		



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	DV	DIVIDEND RECEIVED	16-JUN-22	880.00	880.00		
	DV	DIVIDEND RECEIVED	22-SEP-22	459.25	459.25		
	DV	DIVIDEND RECEIVED	22-SEP-22	880.00	880.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	880.00	880.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	459.25	459.25		
NEWS CORP	DV	DIVIDEND RECEIVED	13-APR-22	70.00	70.00		
	DV	DIVIDEND RECEIVED	12-OCT-22	70.00	70.00		
NEXSTAR MEDIA GROUP INC	DV	DIVIDEND RECEIVED	28-FEB-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	27-MAY-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	25-AUG-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	28-NOV-22	180.00	180.00		
NEXTERA ENERGY INC	DV	DIVIDEND RECEIVED	15-MAR-22	329.38	329.38		
	DV	DIVIDEND RECEIVED	15-JUN-22	329.38	329.38		
	DV	DIVIDEND RECEIVED	15-SEP-22	252.88	252.88		
	DV	DIVIDEND RECEIVED	15-DEC-22	252.88	252.88		
NEXTERA ENERGY PARTNERS LP	DV	DIVIDEND RECEIVED	14-FEB-22	389.13	389.13		
	DV	DIVIDEND RECEIVED	12-MAY-22	402.88	402.88		





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	DV	DIVIDEND RECEIVED	12-AUG-22	419.38	419.38		
	DV	DIVIDEND RECEIVED	14-NOV-22	433.13	433.13		
NORTHERN TRUST CORP	DV	DIVIDEND RECEIVED	03-JAN-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	01-APR-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	210.00	210.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	225.00	225.00		
NORTHROP GRUMMAN CORP	DV	DIVIDEND RECEIVED	16-MAR-22	157.00	157.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	173.00	173.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	173.00	173.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	103.80	103.80		
NORTONLIFELOCK INC	DV	DIVIDEND RECEIVED	16-MAR-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	22-JUN-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	14-SEP-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	14-DEC-22	150.00	150.00		
OMEGA HEALTHCARE INVESTORS INC	DV	DIVIDEND RECEIVED	15-FEB-22	603.00	603.00		
	DV	DIVIDEND RECEIVED	13-MAY-22	603.00	603.00		
	DV	DIVIDEND RECEIVED	15-AUG-22	603.00	603.00		



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	DV	DIVIDEND RECEIVED	15-NOV-22	603.00	603.00		
ORACLE CORP	DV	DIVIDEND RECEIVED	19-JAN-22	224.00	224.00		
	DV	DIVIDEND RECEIVED	21-APR-22	224.00	224.00		
	DV	DIVIDEND RECEIVED	26-JUL-22	224.00	224.00		
	DV	DIVIDEND RECEIVED	25-OCT-22	224.00	224.00		
ORGANON & CO	DV	DIVIDEND RECEIVED	17-MAR-22	33.60	33.60		
	DV	DIVIDEND RECEIVED	16-JUN-22	257.60	257.60		
	DV	DIVIDEND RECEIVED	15-SEP-22	280.00	280.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	280.00	280.00		
OSHKOSH CORP	DV	DIVIDEND RECEIVED	25-FEB-22	59.20	59.20		
PNC FINANCIAL SERVICES GROUP I	DV	DIVIDEND RECEIVED	07-FEB-22	750.00	750.00		
	DV	DIVIDEND RECEIVED	05-MAY-22	900.00	900.00		
	DV	DIVIDEND RECEIVED	05-AUG-22	900.00	900.00		
	DV	DIVIDEND RECEIVED	07-NOV-22	900.00	900.00		
PNM RESOURCES INC	DV	DIVIDEND RECEIVED	24-FEB-22	173.75	173.75		
	DV	DIVIDEND RECEIVED	13-MAY-22	173.75	173.75		
	DV	DIVIDEND RECEIVED	31-AUG-22	173.75	173.75		



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	DV	DIVIDEND RECEIVED	10-NOV-22	173.75	173.75		
PAN AMERICAN SILVER CORP	DV	DIVIDEND RECEIVED	21-MAR-22	54.00	54.00		
	DV	DIVIDEND RECEIVED	21-MAR-22	18.00	18.00		
	CW	WITHHOLD TAX	21-MAR-22	18.00-	18.00-		
	DV	DIVIDEND RECEIVED	03-JUN-22	54.00	54.00		
	DV	DIVIDEND RECEIVED	02-SEP-22	49.50	49.50		
	DV	DIVIDEND RECEIVED	02-DEC-22	45.00	45.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	15.00	15.00		
	CW	WITHHOLDING TAX	02-DEC-22	15.00-	15.00-		
PATTERSON COS INC	DV	DIVIDEND RECEIVED	04-FEB-22	520.00	520.00		
	DV	DIVIDEND RECEIVED	06-MAY-22	520.00	520.00		
	DV	DIVIDEND RECEIVED	05-AUG-22	520.00	520.00		
	DV	DIVIDEND RECEIVED	04-NOV-22	520.00	520.00		
PFIZER INC	DV	DIVIDEND RECEIVED	04-MAR-22	890.00	890.00		
	DV	DIVIDEND RECEIVED	04-MAR-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	04-MAR-22	1,000.00	1,000.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	890.00	890.00		



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LOCAL 1034 PENSION TRUST FUND

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	DV	DIVIDEND RECEIVED	10-JUN-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	1,000.00	1,000.00		
	DV	DIVIDEND RECEIVED	06-SEP-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	06-SEP-22	684.00	684.00		
	DV	DIVIDEND RECEIVED	06-SEP-22	1,000.00	1,000.00		
	DV	DIVIDEND RECEIVED	05-DEC-22	684.00	684.00		
	DV	DIVIDEND RECEIVED	05-DEC-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	05-DEC-22	1,000.00	1,000.00		
PHILLIPS 66	DV	DIVIDEND RECEIVED	01-MAR-22	644.00	644.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	679.00	679.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	703.25	703.25		
	DV	DIVIDEND RECEIVED	01-SEP-22	679.00	679.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	703.25	703.25		
	DV	DIVIDEND RECEIVED	01-DEC-22	679.00	679.00		
PHYSICIANS REALTY TRUST	DV	DIVIDEND RECEIVED	18-JAN-22	1,912.45	1,912.45		
	DV	DIVIDEND RECEIVED	14-APR-22	1,912.45	1,912.45		
	DV	DIVIDEND RECEIVED	19-JUL-22	1,466.25	1,466.25		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	14-OCT-22	1,466.25	1,466.25		
PIEDMONT OFFICE REALTY TRUST I	DV	DIVIDEND RECEIVED	04-JAN-22	357.00	357.00		
	DV	DIVIDEND RECEIVED	18-MAR-22	357.00	357.00		
	DV	DIVIDEND RECEIVED	17-JUN-22	357.00	357.00		
	DV	DIVIDEND RECEIVED	16-SEP-22	357.00	357.00		
T ROWE PRICE GROUP INC	DV	DIVIDEND RECEIVED	30-MAR-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	29-JUN-22	240.00	240.00		
	DV	DIVIDEND RECEIVED	29-SEP-22	240.00	240.00		
PRUDENTIAL FINANCIAL INC	DV	DIVIDEND RECEIVED	11-MAR-22	480.00	480.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	480.00	480.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	480.00	480.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	120.00	120.00		
PULTEGROUP INC	DV	DIVIDEND RECEIVED	04-JAN-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	05-APR-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	05-JUL-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	04-OCT-22	120.00	120.00		
QUALCOMM INC	DV	DIVIDEND RECEIVED	22-SEP-22	262.50	262.50		



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	DV	DIVIDEND RECEIVED	15-DEC-22	262.50	262.50		
RADIAN GROUP INC	DV	DIVIDEND RECEIVED	03-MAR-22	320.00	320.00		
	DV	DIVIDEND RECEIVED	03-JUN-22	320.00	320.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	320.00	320.00		
	DV	DIVIDEND RECEIVED	02-DEC-22	320.00	320.00		
REGIONS FINANCIAL CORP	DV	DIVIDEND RECEIVED	03-JAN-22	391.00	391.00		
	DV	DIVIDEND RECEIVED	01-APR-22	391.00	391.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	391.00	391.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	460.00	460.00		
REPUBLIC SERVICES INC	DV	DIVIDEND RECEIVED	14-JAN-22	736.00	736.00		
	DV	DIVIDEND RECEIVED	14-APR-22	736.00	736.00		
	DV	DIVIDEND RECEIVED	15-JUL-22	736.00	736.00		
	DV	DIVIDEND RECEIVED	14-OCT-22	792.00	792.00		
RIO TINTO PLC ADR	DV	DIVIDEND RECEIVED	21-APR-22	523.90	523.90		
	DV	DIVIDEND RECEIVED	21-APR-22	3,523.65	3,523.65		
RYMAN HOSPITALITY PROPERTIES I	DV	DIVIDEND RECEIVED	17-OCT-22	100.00	100.00		
SCOTTS MIRACLE-GRO CO/THE	DV	DIVIDEND RECEIVED	10-MAR-22	396.00	396.00		



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	DV	DIVIDEND RECEIVED	10-JUN-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	09-SEP-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	09-DEC-22	396.00	396.00		
SERVICE PROPERTIES TRUST	DV	DIVIDEND RECEIVED	17-FEB-22	21.00	21.00		
	DV	DIVIDEND RECEIVED	19-MAY-22	21.00	21.00		
	DV	DIVIDEND RECEIVED	18-AUG-22	21.00	21.00		
	DV	DIVIDEND RECEIVED	17-NOV-22	420.00	420.00		
SILGAN HOLDINGS INC	DV	DIVIDEND RECEIVED	31-MAR-22	128.00	128.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	128.00	128.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	128.00	128.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	128.00	128.00		
SIMON PROPERTY GROUP INC	DV	DIVIDEND RECEIVED	31-MAR-22	1,006.50	1,006.50		
	DV	DIVIDEND RECEIVED	30-JUN-22	799.00	799.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	1,111.25	1,111.25		
	DV	DIVIDEND RECEIVED	30-DEC-22	1,143.00	1,143.00		
SINCLAIR BROADCAST GROUP INC	DV	DIVIDEND RECEIVED	21-MAR-22	725.00	725.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	725.00	725.00		



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	DV	DIVIDEND RECEIVED	15-SEP-22	750.00	750.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	800.00	800.00		
J M SMUCKER CO/THE	DV	DIVIDEND RECEIVED	01-MAR-22	321.75	321.75		
	DV	DIVIDEND RECEIVED	01-MAR-22	297.00	297.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	297.00	297.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	321.75	321.75		
	DV	DIVIDEND RECEIVED	01-SEP-22	331.50	331.50		
	DV	DIVIDEND RECEIVED	01-SEP-22	306.00	306.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	331.50	331.50		
	DV	DIVIDEND RECEIVED	01-DEC-22	306.00	306.00		
SNAP-ON INC	DV	DIVIDEND RECEIVED	10-MAR-22	284.00	284.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	284.00	284.00		
	DV	DIVIDEND RECEIVED	09-SEP-22	284.00	284.00		
	DV	DIVIDEND RECEIVED	09-DEC-22	324.00	324.00		
SONY GROUP CORP ADR	DV	DIVIDEND RECEIVED	10-JUN-22	717.43	717.43		
	DV	DIVIDEND RECEIVED	08-DEC-22	692.34	692.34		
STAG INDUSTRIAL INC	DV	DIVIDEND RECEIVED	18-JAN-22	193.94	193.94		





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	DV	DIVIDEND RECEIVED	15-FEB-22	195.28	195.28		
	DV	DIVIDEND RECEIVED	15-MAR-22	195.28	195.28		
	DV	DIVIDEND RECEIVED	18-APR-22	195.28	195.28		
	DV	DIVIDEND RECEIVED	16-MAY-22	195.28	195.28		
	DV	DIVIDEND RECEIVED	15-JUN-22	195.28	195.28		
	DV	DIVIDEND RECEIVED	15-JUL-22	149.65	149.65		
	DV	DIVIDEND RECEIVED	15-AUG-22	149.65	149.65		
	DV	DIVIDEND RECEIVED	15-SEP-22	149.65	149.65		
	DV	DIVIDEND RECEIVED	17-OCT-22	245.16	245.16		
	DV	DIVIDEND RECEIVED	15-NOV-22	245.16	245.16		
	DV	DIVIDEND RECEIVED	15-DEC-22	245.16	245.16		
STATE STREET CORP	DV	DIVIDEND RECEIVED	13-JAN-22	627.00	627.00		
	DV	DIVIDEND RECEIVED	13-JAN-22	342.00	342.00		
	DV	DIVIDEND RECEIVED	11-APR-22	627.00	627.00		
	DV	DIVIDEND RECEIVED	11-APR-22	342.00	342.00		
	DV	DIVIDEND RECEIVED	11-JUL-22	627.00	627.00		
	DV	DIVIDEND RECEIVED	11-JUL-22	342.00	342.00		



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	DV	DIVIDEND RECEIVED	13-OCT-22	378.00	378.00		
	DV	DIVIDEND RECEIVED	13-OCT-22	693.00	693.00		
SYLVAMO CORP	DV	DIVIDEND RECEIVED	15-JUL-22	7.09	7.09		
	DV	DIVIDEND RECEIVED	17-OCT-22	7.09	7.09		
SYNOVUS FINANCIAL CORP	DV	DIVIDEND RECEIVED	03-JAN-22	264.00	264.00		
	DV	DIVIDEND RECEIVED	01-APR-22	272.00	272.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	272.00	272.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	272.00	272.00		
TARGET CORP	DV	DIVIDEND RECEIVED	10-MAR-22	270.00	270.00		
	DV	DIVIDEND RECEIVED	10-JUN-22	270.00	270.00		
	DV	DIVIDEND RECEIVED	12-SEP-22	324.00	324.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	216.00	216.00		
TELEPHONE AND DATA SYSTEMS INC	DV	DIVIDEND RECEIVED	31-MAR-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	30-JUN-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	30-SEP-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	30-DEC-22	486.00	486.00		
TEXAS INSTRUMENTS INC	DV	DIVIDEND RECEIVED	07-FEB-22	920.00	920.00		



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	DV	DIVIDEND RECEIVED	17-MAY-22	920.00	920.00		
	DV	DIVIDEND RECEIVED	16-AUG-22	920.00	920.00		
	DV	DIVIDEND RECEIVED	15-NOV-22	992.00	992.00		
TEXTRON INC	DV	DIVIDEND RECEIVED	03-JAN-22	84.00	84.00		
	DV	DIVIDEND RECEIVED	01-APR-22	84.00	84.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	84.00	84.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	84.00	84.00		
THOR INDUSTRIES INC	DV	DIVIDEND RECEIVED	09-NOV-22	193.50	193.50		
TOTALENERGIES SE ADR	CW	FOREIGN TAX WITHHELD	28-DEC-22	202.74-	202.74-		
	DV	DIVIDEND RECEIVED	28-DEC-22	810.96	810.96		
TREDEGAR CORP	DV	DIVIDEND RECEIVED	03-JAN-22	540.00	540.00		
	DV	DIVIDEND RECEIVED	01-APR-22	540.00	540.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	540.00	540.00		
	DV	DIVIDEND RECEIVED	03-OCT-22	585.00	585.00		
TYSON FOODS INC	DV	DIVIDEND RECEIVED	15-MAR-22	368.00	368.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	368.00	368.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	368.00	368.00		



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	DV	DIVIDEND RECEIVED	15-DEC-22	384.00	384.00		
UGI CORP	DV	DIVIDEND RECEIVED	03-OCT-22	360.00	360.00		
UNILEVER PLC ADR	DV	DIVIDEND RECEIVED	22-MAR-22	811.35	811.35		
	DV	DIVIDEND RECEIVED	16-JUN-22	758.41	758.41		
	DV	DIVIDEND RECEIVED	01-SEP-22	555.90	555.90		
	DV	DIVIDEND RECEIVED	09-DEC-22	539.01	539.01		
UNUM GROUP	DV	DIVIDEND RECEIVED	18-FEB-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	20-MAY-22	360.00	360.00		
	DV	DIVIDEND RECEIVED	19-AUG-22	396.00	396.00		
	DV	DIVIDEND RECEIVED	18-NOV-22	396.00	396.00		
VALERO ENERGY CORP	DV	DIVIDEND RECEIVED	03-MAR-22	490.00	490.00		
	DV	DIVIDEND RECEIVED	07-JUN-22	490.00	490.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	196.00	196.00		
	DV	DIVIDEND RECEIVED	08-DEC-22	196.00	196.00		
VALVOLINE INC	DV	DIVIDEND RECEIVED	15-MAR-22	100.00	100.00		
	DV	DIVIDEND RECEIVED	15-MAR-22	87.50	87.50		
	DV	DIVIDEND RECEIVED	15-JUN-22	100.00	100.00		



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	DV	DIVIDEND RECEIVED	15-JUN-22	87.50	87.50		
	DV	DIVIDEND RECEIVED	15-SEP-22	100.00	100.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	100.00	100.00		
VANECK JPM EM LOCAL CURR BND	DV	DIVIDEND RECEIVED	07-FEB-22	349.30	349.30		
	DV	DIVIDEND RECEIVED	07-MAR-22	302.76	302.76		
	DV	DIVIDEND RECEIVED	07-APR-22	239.61	239.61		
	DV	DIVIDEND RECEIVED	29-APR-22	312.46	312.46		
	DV	DIVIDEND RECEIVED	07-JUN-22	228.96	228.96		
	DV	DIVIDEND RECEIVED	08-JUL-22	255.88	255.88		
	DV	DIVIDEND RECEIVED	05-AUG-22	258.22	258.22		
	DV	DIVIDEND RECEIVED	08-SEP-22	256.94	256.94		
	DV	DIVIDEND RECEIVED	07-OCT-22	249.31	249.31		
	DV	DIVIDEND RECEIVED	07-NOV-22	250.16	250.16		
	DV	DIVIDEND RECEIVED	07-DEC-22	238.29	238.29		
	DV	DIVIDEND RECEIVED	30-DEC-22	257.16	257.16		
VANGUARD SHORT-TERM TIPS	DV	DIVIDEND RECEIVED	06-APR-22	1,039.53	1,039.53		
	DV	DIVIDEND RECEIVED	07-JUL-22	1,123.24	1,123.24		



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<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	06-OCT-22	827.53	827.53		
	DV	DIVIDEND RECEIVED	29-DEC-22	1,022.06	1,022.06		
VERIZON COMMUNICATIONS INC	DV	DIVIDEND RECEIVED	01-FEB-22	1,552.00	1,552.00		
	DV	DIVIDEND RECEIVED	01-FEB-22	640.00	640.00		
	DV	DIVIDEND RECEIVED	01-FEB-22	1,280.00	1,280.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	1,552.00	1,552.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	640.00	640.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	1,280.00	1,280.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	860.80	860.80		
	DV	DIVIDEND RECEIVED	01-AUG-22	640.00	640.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	1,280.00	1,280.00		
	DV	DIVIDEND RECEIVED	01-NOV-22	877.61	877.61		
	DV	DIVIDEND RECEIVED	01-NOV-22	652.50	652.50		
	DV	DIVIDEND RECEIVED	01-NOV-22	1,305.00	1,305.00		
VIACOMCBS INC	DV	DIVIDEND RECEIVED	03-JAN-22	384.00	384.00		
	DV	DIVIDEND RECEIVED	01-APR-22	384.00	384.00		
	DV	DIVIDEND RECEIVED	01-JUL-22	384.00	384.00		



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██████████ ANNUAL FINAL ██████████

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DIVIDENDS EARNED  
FOR THE PERIOD 01 JANUARY 2022 THROUGH 31 DECEMBER 2022

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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	03-OCT-22	696.00	696.00		
VIACOMCBS INC	DV	DIVIDEND RECEIVED	03-JAN-22	200.16	200.16		
	DV	DIVIDEND RECEIVED	03-JAN-22	99.12	99.12		
	DV	DIVIDEND RECEIVED	01-APR-22	200.16	200.16		
	DV	DIVIDEND RECEIVED	01-APR-22	99.12	99.12		
	DV	DIVIDEND RECEIVED	01-JUL-22	200.16	200.16		
	DV	DIVIDEND RECEIVED	01-JUL-22	99.12	99.12		
	DV	DIVIDEND RECEIVED	03-OCT-22	200.16	200.16		
VIATRIS INC	DV	DIVIDEND RECEIVED	16-MAR-22	681.60	681.60		
	DV	DIVIDEND RECEIVED	16-MAR-22	53.52	53.52		
	DV	DIVIDEND RECEIVED	16-MAR-22	228.00	228.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	681.60	681.60		
	DV	DIVIDEND RECEIVED	16-JUN-22	228.00	228.00		
	DV	DIVIDEND RECEIVED	16-JUN-22	349.68	349.68		
	DV	DIVIDEND RECEIVED	16-SEP-22	522.60	522.60		
	DV	DIVIDEND RECEIVED	16-SEP-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	16-SEP-22	372.00	372.00		



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██████████ ANNUAL FINAL ██████████

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DIVIDENDS EARNED  
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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	16-DEC-22	522.60	522.60		
	DV	DIVIDEND RECEIVED	16-DEC-22	372.00	372.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	180.00	180.00		
VISTRA CORP	DV	DIVIDEND RECEIVED	31-MAR-22	408.00	408.00		
	DV	DIVIDEND RECEIVED	30-JUN-22	424.80	424.80		
	DV	DIVIDEND RECEIVED	30-SEP-22	441.60	441.60		
	DV	DIVIDEND RECEIVED	29-DEC-22	463.20	463.20		
VODAFONE GROUP PLC ADR	DV	DIVIDEND RECEIVED	04-FEB-22	404.49	404.49		
	DV	DIVIDEND RECEIVED	05-AUG-22	365.92	365.92		
VOYA FINANCIAL INC	DV	DIVIDEND RECEIVED	30-MAR-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	29-JUN-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	29-SEP-22	120.00	120.00		
	DV	DIVIDEND RECEIVED	29-DEC-22	120.00	120.00		
WALMART INC	DV	DIVIDEND RECEIVED	03-JAN-22	110.00	110.00		
	DV	DIVIDEND RECEIVED	04-APR-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	31-MAY-22	112.00	112.00		
	DV	DIVIDEND RECEIVED	06-SEP-22	112.00	112.00		





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██████████ ANNUAL FINAL ██████████

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DIVIDENDS EARNED  
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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
WALGREENS BOOTS ALLIANCE INC	DV	DIVIDEND RECEIVED	11-MAR-22	477.50	477.50		
	DV	DIVIDEND RECEIVED	10-JUN-22	477.50	477.50		
	DV	DIVIDEND RECEIVED	09-SEP-22	480.00	480.00		
	DV	DIVIDEND RECEIVED	12-DEC-22	480.00	480.00		
WASTE MANAGEMENT INC	DV	DIVIDEND RECEIVED	31-MAR-22	292.50	292.50		
	DV	DIVIDEND RECEIVED	17-JUN-22	195.00	195.00		
	DV	DIVIDEND RECEIVED	23-SEP-22	195.00	195.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	195.00	195.00		
WELLS FARGO & CO	DV	DIVIDEND RECEIVED	01-MAR-22	297.50	297.50		
	DV	DIVIDEND RECEIVED	01-MAR-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	01-MAR-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	297.50	297.50		
	DV	DIVIDEND RECEIVED	01-JUN-22	200.00	200.00		
	DV	DIVIDEND RECEIVED	01-JUN-22	150.00	150.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	180.00	180.00		
	DV	DIVIDEND RECEIVED	01-SEP-22	360.00	360.00		
DV	DIVIDEND RECEIVED	01-DEC-22	480.00	480.00			



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DIVIDENDS EARNED  
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LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

<u>SECURITY DESCRIPTION</u>	<u>TRAN CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>PAYMENT/ EFFECTIVE DATE</u>	<u>EX DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED</u>	<u>CURRENCY BASE COST</u>	<u>CURRENCY GAIN/LOSS</u>
	DV	DIVIDEND RECEIVED	01-DEC-22	180.00	180.00		
WHIRLPOOL CORP	DV	DIVIDEND RECEIVED	15-MAR-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	15-JUN-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	15-SEP-22	420.00	420.00		
	DV	DIVIDEND RECEIVED	15-DEC-22	420.00	420.00		
XYLEM INC/NY	DV	DIVIDEND RECEIVED	17-MAR-22	60.00	60.00		
	DV	DIVIDEND RECEIVED	23-JUN-22	60.00	60.00		
	DV	DIVIDEND RECEIVED	29-SEP-22	60.00	60.00		
	DV	DIVIDEND RECEIVED	20-DEC-22	60.00	60.00		
XEROX HOLDINGS CORP	DV	DIVIDEND RECEIVED	31-JAN-22	375.00	375.00		
	DV	DIVIDEND RECEIVED	02-MAY-22	375.00	375.00		
	DV	DIVIDEND RECEIVED	01-AUG-22	375.00	375.00		
	DV	DIVIDEND RECEIVED	31-OCT-22	375.00	375.00		
DIVIDENDS RECEIVED - U.S. DOLLAR				390,538.16	390,538.16	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				390,538.16	390,538.16	0.00	
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				14,870.03			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				14,990.99			
DIVIDENDS EARNED FOR PERIOD				390,659.12			



BNY MELLON

██████████ ANNUAL FINAL ██████████

2022-12-31 CYCLE 1 05:06:40 RUN DATE: 17-FEB-23

GENERAL LEDGER JOURNAL ENTRIES  
FOR THE PERIOD 01 JANUARY 2022 THROUGH 31 DECEMBER 2022

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M2560

K71 ██████████  
LOCAL 27-813 LOCAL 1034 INST  
LOCAL 1034 PENSION TRUST FUND

GENERAL LEDGER ACCOUNT:  
GENERAL LEDGER NUMBER:

<u>POSTING</u> <u>DATE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>POSTING</u> <u>MONTH</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>ENTRY</u> <u>NUMBER</u>	<u>OFFSET</u> <u>ACCOUNT</u>
-------------------------------	---------------------------------	--------------------------------	--------------------	---------------	-------------------------------	---------------------------------

\* \* \* NO ACTIVITY FOR THIS PERIOD \* \* \*

## Client's Statement

We have provided to our accountants the following information as of the close of business on the Request Date below regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below. † Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below.

At the close of business on the Request Date below, our records indicated the below deposit balances, and that we were also directly liable to the financial institution for loans at the close of business on the stated Request Date as indicated below.

† Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

## Client's Company Information

Local 813/1034/27 Benefit Funds  
48-18 Van Dam St.  
-  
Long Island City, NY - 11101  
United States

**Tax ID**  
136594795  
**Engagement Number**  
N/A

## Requestor Information

Calibre CPA Group  
462 7th Ave.  
-  
New York, NY - 10018  
United States

**Lead**  
Joe Morello  
212-695-1300  
jmorello@calibrecpa.com  
Office: New York, NY

## Authorized Signers

Name	Job Title	Phone	Email
Daniel Wright	Trustee	718-937-7150	shuang@teamsters813.org

## Responder Information


JPMorgan Chase Bank [FDIC: 628]  
1111 Polaris Parkway  
-  
Columbus, OH - 43240  
United States

**Contact**  
Operation SR Specialist I  
Preeti Hajela  
+918066760080  
\*\*\*\*\*

## Client's Account Information

Type/Form	Account ID	Account Name
Financial/Asset	██████████	Local 1034 Pension Fund - Operating Account

## Confirmation Request

Status	As of Date	Currency	Request ID	Delivery Method
<input checked="" type="checkbox"/> Completed	12/31/2022 (mm/dd/yyyy)	USD*	██████████	 In-Network
<b>Balance:</b> \$ 126,608.69 <input checked="" type="checkbox"/> 4150.04				
<b>Interest:</b> 0.00%				

\* USD - United States of America, Dollars

## Questions / Comments

## Responder Statements

The information presented is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted.

This letter is written as a matter of business courtesy, without prejudice, and is intended for the confidential use of the addressee only.

## Client's Statement

We have provided to our accountants the following information as of the close of business on the Request Date below regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below. † Although we do not request nor expect you to conduct a comprehensive, detailed search of your records, if during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below.

At the close of business on the Request Date below, our records indicated the below deposit balances, and that we were also directly liable to the financial institution for loans at the close of business on the stated Request Date as indicated below.

† Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

## Client's Company Information

Local 813/1034/27 Benefit Funds  
48-18 Van Dam St.  
-  
Long Island City, NY - 11101  
United States

**Engagement Number**  
N/A

## Requestor Information

Calibre CPA Group  
462 7th Ave.  
-  
New York, NY - 10018  
United States

**Lead**  
Joe Morello  
212-695-1300  
jmorello@calibrecpa.com  
Office: New York, NY

## Authorized Signers

Name	Job Title	Phone	Email
Daniel Wright	Trustee	718-937-7150	shuang@teamsters813.org

## Responder Information


M&T Bank [FDIC: 588 ]  
One M&T Plaza  
-  
Buffalo, NY - 14203  
United States

**Contact**  
-  
Shruti Kumari  
8888888888  
\*\*\*\*\*

## Client's Account Information

Type/Form	Account ID	Account Name
Financial/Asset	██████████	1034 Pension

## Confirmation Request

Status	As of Date	Currency	Request ID	Delivery Method
<input checked="" type="checkbox"/> Completed <b>Balance:</b> \$ 84,125.90 <b>Interest:</b>	12/31/2022 (mm/dd/yyyy)	USD*	11p4i17xi1m06v9r	 In-Network

\* USD - United States of America, Dollars

## Questions / Comments

(01/09/2023 04:36 PM) Shruti Kumari said - n/a

## Responder Statements

The information presented is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted.



**JPMorgan Chase Bank, N.A.**  
**1051 Jackson Ave**  
**Long Island City NY 11101**

02/08/2023

Local 1034 Pension Trust Fund  
48-18 Van Dam Street  
Long Island City, NY 11101

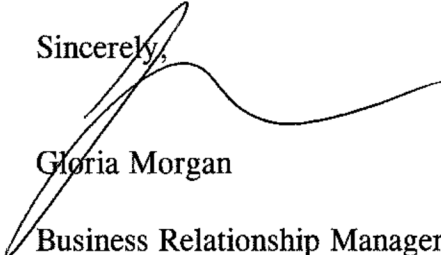
RE: Account Verification Letter

To Whom It May Concern:

Local 813 Pension Trust Fund, is a client of JPMorgan Chase Bank. Please find below information on their account as requested.

Account Name - Local 1034 Pension Trust Fund  
Checking Account # [REDACTED]  
Routing # 021000021.

Sincerely,



Gloria Morgan

Business Relationship Manager/VP

Ntina Apostolou  
Notary Public, State of New York  
No. 01AP5031641  
Qualified in Westchester County  
Commission Expires Aug. 8, 2026



# Platinum Death Audit

Thursday, February 2, 2023



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

## PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

**Pension Benefit Information - Proudly serving the Pension Industry for over 30 years**



Teamsters Local 813 Pension Fund

Account: [REDACTED]

Thursday, February 2, 2023

# Of Records processed for account: 37,235

Total Records Processed: 2,987,441

# Records in Report: 62

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
----	------------	-------------	--------------	------------	-------	------------	---------	----------	-----------	---------	---------	-------	--------	-------------

1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.

1	1	[REDACTED]	[REDACTED]	[REDACTED]	GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	07/19/2022
---	---	------------	------------	------------	----	------------	------------	------------	------------	------------	------------	------------	-----	------------

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

2	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
3	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	07/19/2022
4	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
5	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
6	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
7	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
8	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
9	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
10	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
11	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
12	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
13	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
14	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
15	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	07/19/2022
16	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
17	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
18	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
19	2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022



2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

20	2			GM								SSA	07/19/2022
21	2			GM								SSA	07/19/2022
22	2			GM								SSA	07/19/2022
23	2			GM								SSA	07/19/2022
24	2			GM								SSA	07/19/2022
25	2			GM								SSA	07/19/2022
26	2			GM								SSA	07/19/2022
27	2			GM								SSA	07/19/2022
28	2			GM								SSA	07/19/2022
29	2			GM								SSA	07/19/2022
30	2			GM								SSA	07/19/2022
31												STA	07/19/2022
32	2			GM								SSA	07/19/2022
33	2			GM								SSA	07/19/2022
34												STA	07/19/2022
35	2			GM								SSA	07/19/2022
36	2			GM								SSA	07/19/2022
37	2			GM								SSA	07/19/2022
38	2			GM								STA	07/19/2022
39	2			GM								SSA	07/19/2022
40	2			GM								SSA	07/19/2022
41	2			GM								SSA	07/19/2022
42	2			GM								SSA	07/19/2022
43	2			GM								STA	07/19/2022

**3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information**

44	3	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
45	3	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022

**4) First Name Matches: The following records match on SSN and First Name.**

46	4	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	07/19/2022
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**9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.**

47	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
48	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
49	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
50	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
51	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
52	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
53	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
54	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
55	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
56	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
57	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/16/2022
58		[REDACTED]	[REDACTED]			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	12/11/2022
59	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/09/2022
60	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	06/26/2022
61	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
62	9	[REDACTED]	[REDACTED]		GM	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/14/2022

# Platinum Death Audit

Thursday, February 2, 2023



The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

## PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

**Pension Benefit Information - Proudly serving the Pension Industry for over 30 years**



Teamsters Local 813 Pension Fund

Account: [REDACTED]

Thursday, February 2, 2023

# Of Records processed for account: 37,235

Total Records Processed: 2,987,441

# Records in Report: 36

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
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2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

1	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	04/16/2022
2	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	12/11/2022
3	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	12/11/2022
4	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	05/01/2022
5	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	04/16/2022
6	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	06/26/2022
7	2	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	01/16/2022

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

8	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	11/06/2022
9	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/13/2022
10	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
11	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	05/07/2022
12	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	11/20/2022
13	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/19/2022
14	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/14/2022
15		[REDACTED]	[REDACTED]			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/16/2022
16	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/16/2022
17	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
18	9	[REDACTED]	[REDACTED]		P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	11/12/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
<b>9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.</b>														
19	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/23/2022
20	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
21	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/23/2022
22		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	02/26/2022
23		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/03/2022
24		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	05/29/2022
25		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/03/2022
26		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	09/11/2022
27		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	10/09/2022
28		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	11/12/2022
29		[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	12/25/2022
30	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	08/28/2022
31	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	06/11/2022
32	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/19/2022
33	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	08/28/2022
34	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/03/2022
35	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/14/2022
36	9	[REDACTED]	[REDACTED]	[REDACTED]	P	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	01/09/2022

# Platinum Death Audit

Thursday, February 2, 2023



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Code	Name	Description	Suggested Action
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1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
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4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
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7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

**Pension Benefit Information - Proudly serving the Pension Industry for over 30 years**



Teamsters Local 813 Pension Fund

Account: [REDACTED]

Thursday, February 2, 2023

# Of Records processed for account:  
37,235

Total Records Processed: 2,987,441

# Records in Report: 12

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
<b>2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.</b>														
1	2	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	11/12/2022
2	2	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	12/25/2022
3	2	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	09/18/2022
4		[REDACTED]	[REDACTED]			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	STA	10/09/2022

<b>9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.</b>														
5	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	11/27/2022
6	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/24/2022
7	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	07/31/2022
8	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	02/26/2022
9	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	08/07/2022
10	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/14/2022
11	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	03/14/2022
12	9	[REDACTED]	[REDACTED]		SS	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT	04/16/2022

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 05 2015

BOARD OF TRUSTEES OF THE LOCAL 1034  
PENSION FUND  
C/O PROSKAUER ROSE LLP  
NEAL S SCHELBECK  
ELEVEN TIMES SQUARE  
NEW YORK, NY 10036-8299

Employer Identification Number:  
13-6594795  
DLN:  
17007013069015  
Person to Contact:  
JOEL HOBBS  
Contact Telephone Number:  
(404) 338-8186  
Plan Name:  
LOCAL 1034 PENSIO PLAN  
  
Plan Number: 001

ID# 

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter
- The effect of any elective determination request in your application materials
- The reporting requirements for qualified plans
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10/29/13 & 11/19/14.

We made this determination on the condition that you adopt the proposed

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amendments you submitted in your letter dated 06/30/15, on or before the date the Income Tax Regulations provide under Section 410(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive, flowing style.

Karen D. Truss  
Director, EP Rulings & Agreements

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This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.