

Local 111's Pension Plan

**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 111's Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: ROSEN P. MARINO
Title: Authorized Trustee

Signature: ROSEN P. MARINO

Date: 6-27-2024

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A. Plan Identifying Information

Name of the Plan	Local 111's Pension Plan
Employer Identification Number	11-1955247
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-8116 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	\$ 16,198,274

B. Plan Documents

(1) Plan documentation

- a. Plan document and amendments

See the attached document labeled: *PD 111PF.pdf*

- b. Trust Agreement and amendments

See the attached document labeled: *TA 111PF.pdf*

- c. Most recent IRS determination letter

See the attached document labeled: *Det ltr 111PF.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 111PF.pdf*
- *2019AVR 111PF.pdf*
- *2020AVR 111PF.pdf*
- *2021AVR 111PF.pdf*
- *2022AVR 111PF.pdf*
- *2022DecAVR 111.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP 111 19.pdf*, the prior Rehabilitation Plan is attached, document labeled *RP 111 10.pdf*.

(4) Form 5500

See attached document labeled: *2022Form5500 111PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180330 111PF.pdf*
- *2019Zone20190331 111PF.pdf*
- *2020Zone20200331 111PF.pdf*
- *2021Zone20210331 111PF.pdf*
- *2022Zone20220331 111PF.pdf*
- *2022Zone20230127 111PF.pdf*
- *2023Zone20240221 111PF.pdf*

Please note as per PBGC instructions the 2022 & 2023 Zone Certification includes year by year projections of the Plan's assets until the year of insolvency. These projections were not included as part of the original zone certification and are being provided her as supplemental information per the PBGC's SFA instructions. The projections were not provided to the Plan directly, however these projections come directly from our work papers that were used to determine the Plan's zone status at the time of certification.

(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 111PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 111 22.pdf*

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article 12 of the Plan Document (attached document labeled *PD 111 15.pdf*).

(9) Death Audit

See attached document labeled: *Death Audit 111PF.pdf*. The Plan's census file was previously provided to the PBGC to run a death audit.

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 111PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 111PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 111PF.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 111PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 111PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 111PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 111PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

See attached file labeled: *Template 7 111PF.xlsx*

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 111PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 111PF.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 111PF.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 111 Pension Fund
Address	2137-2147 Utica Avenue Brooklyn, NY 11234
Email	Bar308@utfonline.com
Phone Number	<u>(718) 859-1624x306</u>
Authorized Representative	Barry Reich
Attorney	Owen Rumelt Carry Kane, LLP 1350 Broadway, Suite 1400 New York, NY 10018 212-871-0539 ORumelt@carrykanelaw.com

(3) Eligibility

The Local 111's Pension Plan 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 December 1, 2022. Attached is the 2022 zone certification, see attached document labeled:

2022Zone20230127 111PF.pdf

(4) Priority Group Identification

The Plan is not in a Priority Group.

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

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

For Plan Year Ending November 30, 2023

	<u>Employer</u>	<u>Act%</u>	<u>Weighted Average</u>
1.	Fred's Service Center	0.5%	\$ 130.00
2.	Mayflower Sales Co.	2.3%	\$ 130.00
3.	Millers Auto Parts of Mt. Kisco	2.3%	\$ 130.00
4.	Motive Parts Co.	0.8%	\$ 130.00
5.	New American Auto (DBA KSK Automotive Inc.)	1.3%	\$ 130.00
6.	Prime Auto Parts-NJ	4.8%	\$ 130.00
7.	Prime Auto Parts-NY	28.2%	\$ 130.00
8.	Rodi Auto Parts	1.8%	\$ 130.00
9.	Station Auto Parts & Paint	<u>0.8%</u>	<u>\$ 130.00</u>
	Subtotal APDA Employers	42.8%	\$ 130.00
10.	Local 202 IBT Staff	1.0%	\$ 130.00
11.	Neat Heat, Inc.	2.0%	\$ 185.00
12.	Paragon Acura	15.5%	\$ 130.00
13.	Paragon Honda	22.6%	\$ 130.00
14.	Sunrise Coach Lines, Inc.	8.9%	\$ 130.00
15.	Tilden Huntington, Inc.	0.8%	\$ 130.00
16.	Trux Inc.	<u>6.4%</u>	<u>\$ 175.00</u>
	Subtotal Non-APDA Employers	<u>57.2%</u>	<u>\$ 136.96</u>
	Total	100.0%	\$ 133.98

Contribution rates are assumed to remain level at the rates listed above. 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.

There are no employers currently paying withdrawal liability.

A full breakdown of each withdrawn employers expected withdrawal liability payments by year can be seen in the attached file labeled: **Template 8 111PF.xlsx**

Full detail of payments from future withdrawn employers as well as the calculation of the assumed collectible percentage are provided in the attached spreadsheet labeled: **EWL Pmt Proj 111.xlsx**

(6) Assumptions

a. Eligibility 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 111PF.xlsx*.

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 111PF.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: *App Checklist 111PF.xlsx*

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

See the attached document labeled: *SFA Elig Cert CD 111PF.pdf*. The Plan is eligible under section 4262.3(a)(1) of PBGC's SFA regulation based on the certification of plan status completed as of December 1, 2022. 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 Plan is not in a Priority Status therefore this is not required.

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

See attached file labeled: *SFA Amount Cert 111PF.pdf*

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

See attached file labeled: *FMV Cert 111PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 111PF.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 111PF.pdf*

F. Appendix A - Statement of Actuarial Assumptions/Methods for the Local 111's Pension Plan's Special Financial Assistance Application

Special Financial Assistance Measurement Date December 31, 2022

Census Date January 1, 2022

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 are amount weighted and use sex distinct Scale MP-2021 generational mortality improvement.

Termination Sample Rates as Follows

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Retirement Age Active Sample Rates as Follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65+	100%
60	2%		

Term Vested 100% at age 65

Contribution Rates Average Contribution Rate for
 Plan Year Ending 11/30
 2023+
 \$133.98

Incidence of Disability	<p>Sample Rates as Follows:</p> <table border="0"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>0.06%</td> <td>45</td> <td>0.28%</td> </tr> <tr> <td>30</td> <td>0.06%</td> <td>50</td> <td>0.48%</td> </tr> <tr> <td>35</td> <td>0.08%</td> <td>55</td> <td>0.87 %</td> </tr> <tr> <td>40</td> <td>0.15%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	25	0.06%	45	0.28%	30	0.06%	50	0.48%	35	0.08%	55	0.87 %	40	0.15%						
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																						
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35	0.08%	55	0.87 %																						
40	0.15%																								
Employment	4,031 total units in Plan Year ending 11/30/2023, decreasing 3.0% per year through 11/30/2032 then decreasing 1% per year thereafter.																								
Future Withdrawal Liability Payments	<p>The assumed decrease in employment of 3% per year for a period of ten years and then the 1% decline thereafter is assumed to be due to future withdrawn employers. We are assuming future withdrawal liability payments will be collectible at a rate of 86.7%.</p> <p>Details of the projected withdrawal liability payments for future withdrawals can be seen in the attached excel document labeled: <i>EWL Pmt Proj 111.xlsx</i></p>																								
Percent Married	85% of male and female non-retired participants																								
Age of Spouse	Females are 3 years younger than their spouses.																								
Form of Benefit	All participants are assumed to elect a Life with 5 Years Certain Form of Benefit																								
Expenses	<p>385,711 payable at the beginning of the year (398,516 payable in the middle of the year) for Plan Year beginning 1/1/2023 with an additional one-time expense in 2023 of \$50,000 for the preparation and filing of the Plan's SFA application, increasing 3% per year with expenses capped at 15% of the Plan's benefit payments for the year, including the scheduled increase in PBGC premiums to \$52 in 2031.</p> <p>The 3% annual increase represents are annual inflation assumption.</p>																								
Value of Assets	Fair Market Value																								
New Entrant Profile	<table border="0"> <thead> <tr> <th><u>Entry Age</u></th> <th><u>Male</u></th> <th><u>Female</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>49%</td> <td>0%</td> <td>49%</td> </tr> <tr> <td>35</td> <td>19%</td> <td>2%</td> <td>21%</td> </tr> <tr> <td>45</td> <td>13%</td> <td>2%</td> <td>15%</td> </tr> <tr> <td>55</td> <td><u>13%</u></td> <td><u>2%</u></td> <td><u>15%</u></td> </tr> <tr> <td>Total</td> <td>94%</td> <td>6%</td> <td>100%</td> </tr> </tbody> </table> <p>All new entrants are assumed to have zero credited service</p>	<u>Entry Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	25	49%	0%	49%	35	19%	2%	21%	45	13%	2%	15%	55	<u>13%</u>	<u>2%</u>	<u>15%</u>	Total	94%	6%	100%
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25	49%	0%	49%																						
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45	13%	2%	15%																						
55	<u>13%</u>	<u>2%</u>	<u>15%</u>																						
Total	94%	6%	100%																						
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	<p>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.</p> <p>The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)</p>

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.
Expenses	A review of the Plan's expenses for the last three years showed the prior assumption needed to be updated.
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.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates. The change in the average rate is due to shifting demographics and is detailed in Section D, Item 5 of this application.
Future Employment	The previous assumption of 5,000 annual months 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 3.3% per year from 2010 to 2019, see table below. The new assumption is an annual decline of 3% per year for ten years starting in 2023 from the actual annualized 2022 employment units, then a 1% decline each year after.
Future Withdrawal Liability Payments	The previous assumption of no future withdrawals is no longer reasonable as a look at the last 10 years of employment shows an average decline of over 3%, primarily due to withdrawn employers. The collectability rate was set to the percent collected from withdrawn employers in the last 10 years as detailed in the attached spreadsheet labeled: <i>EWL Pmt Proj 111.xlsx</i> .
Average Contribution Rate	The average contribution is weighted average of all the contributions rates for the Plan has been recalculated due to shifting demographics

Assumption Change Supporting Information

Historical Total Plan Administrative Expenses

	Plan Year Ending			3 Year Average
	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	
Administrative Expenses	\$387,604	\$365,254	\$404,276	\$385,711

New Entrants the Last Five Years

	Plan Year Ending December 31											
	2017		2018		2019		2020		2021		Total	
<u>Age</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>
<20	0	3	0	1	0	2	0	1	0	1	0	8
20-29	0	19	0	25	0	41	0	15	1	25	1	125
30-39	1	6	1	13	2	16	1	13	0	5	5	53
40-49	1	5	1	7	4	11	0	7	1	5	7	35
50-60	0	3	1	8	0	4	0	8	1	2	2	25
>60	<u>0</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>	<u>2</u>	<u>10</u>
Total	2	39	4	55	6	75	1	44	4	43	17	256

All new entrants in the last five years had zero years of service upon hire.

Future Employment

The charts below show 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>PY Ending</u>	<u>All Employers</u>		<u>Currently Active Employers</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>
12/31/2010	7,516		3,878	
12/31/2011	7,126	0.948164	3,972	1.024253
12/31/2012	6,257	0.878091	3,981	1.002239
12/31/2013	5,508	0.880336	4,052	1.017835
12/31/2014	4,727	0.858158	4,099	1.011599
12/31/2015	4,795	1.014412	4,308	1.050988
12/31/2016	5,181	1.080462	4,443	1.031337
12/31/2017	5,384	1.039109	4,365	0.982444
12/31/2018	5,270	0.978858	4,400	1.008018
12/31/2019	5,405	1.025666	4,659	1.058864
12/31/2020	4,484	N/A	4,417	N/A
12/31/2021	4,344	N/A	4,273	N/A
11/30/2022*	4,156		4,156	
Geometric Average		0.967		1.021
Average annual change		-3.30%		2.10%

**Employment units for this Plan Year were annualized based on a shortened Plan Year of 11 months*

The annual employment assumption for Plan Year ending 11/30/2023 is calculated as follows:
 $4,156 * 0.97 = 4,031$

Based on the chart above we are assuming that 100% of the future decline is due to employer withdrawals.

Certification by Plan's Enrolled Actuary Supporting Information for Critical Plan

I am an Enrolled Actuary 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 am a member of the American Academy of Actuaries, who meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Local 111 Pension Fund satisfies the eligibility requirements for a critical & declining status plan under §4262.3(a)(1) of PBGC's SFA regulation.

As the Plan is eligible based on a Certification of Plan Status for a Plan Year starting after December 31, 2020, I certify the Plan's eligibility for Special Financial Assistance for the following Plan Years as follows:

<u>Plan Year Beginning</u>	<u>SFA Eligibility</u>
January 1, 2021	Not Eligible
January 1, 2022	Not Eligible
December 1, 2022	Eligible

The Zone Certification for each of the above listed Plan Years is included as part of the Plan's application for Special Financial Assistance and each includes documentation of all assumptions, methods, and census data used.

For the purposes of eligibility for Special Financial Assistance any assumptions that are different from those used in the pre-2021 zone certification are listed in the document labeled Template 7 111PF.xlsx that was provided as part of the Plan's application for Special Financial Assistance.

Certified by:



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

June 25, 2024

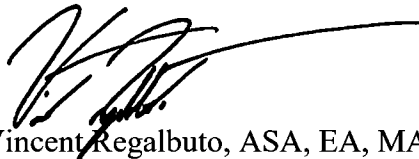
Certification by Plan's Enrolled Actuary Certifying SFA Amount

I am an Enrolled Actuary 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 am a member of the American Academy of Actuaries, who meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this application were prepared on behalf of the Local 111 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. In addition, PBGC performed an independent death audit on the Plan's participant census data as of January 1, 2022. Any known deaths from PBGC's death audit that occurred before the date of the census data used for SFA purposes (i.e., January 1, 2022), were appropriately reflected in the census data used for SFA calculation purposes.

Therefore, to the best of our knowledge and belief, the requested amount of \$16,198,274 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 111PF.pdf*. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In our opinion, all other assumptions and methods are reasonable, taking into account the experience of the plan and reasonable expectations.

Certified by:



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

June 25, 2024

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 November 30, 2022, as seen on the most recent plan financial statement (document labeled: *Audit 111 22.pdf*), less the receivables listed and applying the Plan's contributions, other income, benefit payments and plan expenses for the month of December 31, 2022 as provided by the Fund Office in the profit and loss statement, which can be seen on the third page of this document. The investment income for the month ending on the SFA measurement date was determined using the Plan's investment account statements contained in the attached document labeled *Bank & Inv Accounts 11PF.pdf* and the fair market value of assets as of the SFA measurement date is equal to the fair market value of assets contained in the Plan's one bank account and one investment account as seen in the document labeled *Bank & Inv Accounts 11PF.pdf*.

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 \$52,354,291.

Name: ROGER P. MARINO
Title: Authorized Trustee

Signature: ROGER P. MARINO

Date: 6-27-2024

**Local 111's Pension Plan
Reconciliation of Fair Market Value of Assets
As of Measurement Date**

A	Market Value of Assets as of 12/1/2022 via last audited financial Statement	\$	55,182,856
B	Total Receivables	\$	33,670
C	MVA as of 1/1/2022 less receivables (A - B)	\$	55,149,186
D	Contributions	\$	39,221
E	Withdrawal Liability Payments	\$	-
F	Other Income	\$	-
G	Total Income (D + E + F)	\$	39,221
H	Net Investment Income	\$	(2,442,637)
I	Expenses	\$	(33,501)
J	Benefits	\$	(357,978)
K	Assets as of SFA Measurement Date (C + G + H + I + J)	\$	52,354,291

12:37 PM

06/20/24

Accrual Basis

LOCAL 111 PENSION FUND
Profit & Loss
December 2022

	<u>Dec 22</u>
Ordinary Income/Expense	
Income	
400 · CONTRIBUTION INCOME PENSION	39,221.00
Total Income	<u>39,221.00</u>
Expense	
500 · PENSION BENEFIT	357,978.30
504 · PENSION ADJUST	3,776.48
514 · LEGAL ORRICK	413.10
516 · LEGAL CARY KANE	13,440.00
619 · STATIONARY PRINTING	343.25
660 · PROCESSING	4,331.46
710 · CONSULT NE PENSION	18,750.00
Total Expense	<u>391,479.63</u>
Net Ordinary Income	<u>352,258.63</u>
Net Income	<u>352,258.63</u>

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

Under penalties 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 111's Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: ROGER P. MARINO
Title: Authorized Trustee

Signature: Roger P. Marino

Date: 6-27-2024

AMENDMENT TO THE 111 PENSION PLAN

WHEREAS, Section 11.1 of the Local 111 Pension Plan (the “Plan”) provides that the Trustees have the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part and in any respect or respects whatsoever; and

WHEREAS, the Board of Trustees of the Local 111 Pension Fund (the “Fund”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the 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.

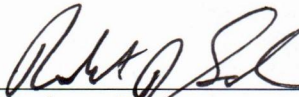
NOW, THEREFORE, the Plan is amended, effective March 1, 2023, by adding a new Section 10.6 entitled “Administration Upon Approval to Receive Special Financial Assistance” and to read as follows:

Contingent upon approval by Pension Benefit Guaranty Corporation (“PBGC”) of the Plan’s application for Special Financial Assistance (“SFA”) provided under the terms of the American Rescue Plan Act of 2021 and, effective as of the SFA Measurement Date selected by the Fund in the Fund’s application for special financial assistance, the Plan and Fund shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262, notwithstanding anything to the contrary in this or any other document governing the Plan and Fund.

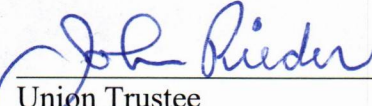
IN WITNESS WHEREOF, the above amendment is adopted for the Local 111 Pension Plan on this 26th day of January, 2023.



Union Trustee



Employer Trustee



Union Trustee



Employer Trustee

Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version Date updated

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	no	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/30/2023	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 111PF.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 111PF.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 111PF.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 111PF.pdf, 2019AVR 111PF.pdf, 2020AVR 111PF.pdf, 2021AVR 111PF.pdf, 2022AVR 111PF.pdf, 2022DecAVR 111PF.pdf,	N/A	6 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 111 19.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

-----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
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	Yes	RP 111 10.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 111PF.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 111PF.pdf, 2019Zone20190331 111PF.pdf, 2020Zone20200331 111PF.pdf, 2021Zone20210331 111PF.pdf, 2022Zone20220331 111PF.pdf, 2022Zone20230127 111PF.pdf, 2023Zone20240221 111PF.pdf,	N/A	7 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

-----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
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 111PF.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 111 22.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 111PF.pdf	N/A	EWL rules are detailed 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 111PF.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

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

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

-----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
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	The census was submitted to the PBGC prior to this filing	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 111PF.pdf & Bank Letter 111PF.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 111PF.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	The Plan has less than 10,000 participants	Contributing employers	Template 2 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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 111PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 111PF.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:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A 111PF.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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Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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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
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:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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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
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 111PF.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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EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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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
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 111PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 111PF.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 111PF.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 111PF.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:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 111PF.pdf	First page after cover page	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 6	Eligible as the Plan was certified in Critical & Declining status in 2022	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	Also ewl payments are projected on the attached worksheet labeled: EWL Pmt Proj 111.xlsx	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:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.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	Yes	N/A - included as part of SFA App Plan Name	Pg 6		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 6		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:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

-----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
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 111PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	111PF
EIN:	11-1955247
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SFA Amount Requested:	\$16,198,274.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	SFA Elig Cert CD 111PF.pdf	N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20230727

APPLICATION CHECKLIST

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

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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert 111PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

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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
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 111PF.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 111PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 111PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.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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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

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

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Plan name:	111PF
EIN:	11-1955247
PN:	1
SFA Amount Requested:	\$16,198,274.00

-----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

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APPLICATION CHECKLIST

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.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

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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
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)

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

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

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

LOCAL 111 PENSION PLAN

As Amended and Restated Effective as of January 1, 2014
reflecting all amendments made through January 1, 2014

LOCAL 111 PENSION PLAN

Article 1

INTRODUCTION AND EFFECTIVE DATE

The pension plan set forth herein and as amended from time to time shall be known as the "Local 111 Pension Plan" (hereinafter referred to as the "Plan"). The Plan constitutes an amendment and restatement of the "Local 111 Pension Plan," (previously known as the Local 239 Pension Fund) which was effective as of April 1, 1960, and restated as of January 1, 1976, and as of January 1, 1989 and as of January 1, 2002, and as of January 1, 2009 and amended from time to time thereafter, and is hereinafter referred to as the "Prior Plan". Except as otherwise provided, this amendment and restatement is effective as of January 1, 2014.

Article 2
DEFINITIONS AND GENDER

The following words and phrases, as used herein, shall have the following meanings whether or not capitalized, unless a different meaning is required by the context:

"Act" shall mean Public Law No. 93-406, the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended from time to time.

"Active Member" shall mean an Employee who meets the eligibility requirements of the Plan, as set forth in Article 4 hereof.

"Actuarial Equivalent" shall mean an amount or a benefit of equivalent current value to the benefit which would otherwise be provided to a Member determined as follows:

- (a) For payment provided for in Article 7, equivalents will be based upon the factors contained in Appendix I.
- (b) For lump sum payments provided for in Section 8.10, actuarial equivalents will be based on the applicable mortality table as defined in Code Section 417(e)(3)(A)(ii)(I) and the annual interest rate shall be the annual rate of interest on 30-year Treasury securities for November of the preceding Plan Year.

For Annuity Starting Dates on and after January 1, 2008, the term "Applicable Mortality Table" shall mean the applicable mortality table under Code section 417(e)(3). For Annuity Starting Dates on and after January 1, 2008, the term "Applicable Interest Rate" shall mean the adjusted first, second, and third segment rates applied under rules similar to the rules of Internal Revenue Code section 430(h)(2)(C) for the month of December immediately preceding the Fund Year (which serves as the stability period) that contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code section 417(e)(3)(D).

- (c) For purposes of adjusting benefits pursuant to Section 6.5 and Section 8.3, equivalents will be based upon whichever of the following bases results in a higher plan benefit:
 - (1) the published Pension Benefit Guaranty Corporation interest and mortality rates in effect at the beginning of the Plan Year for purposes of valuing immediate annuities.
 - (2) the 1971 Group Annuity Mortality Table for males, together

with an interest rate of 6% per annum.

"Actuary" shall mean an actuary who has been enrolled under subtitle C of Title III of the Act, or a firm of actuaries having one or more such actuaries on its staff, as appointed by the Trustees.

"Affiliate" shall mean any corporation, partnership or other entity (other than the Employer) which is:

- (a) a member of a "controlled group of corporations" (as that term is defined in Code § 414(b)) of which the Employer is a member;
- (b) a member of any trade or business under "common control" (as that term is defined in Code § 414(c)) with the Employer;
- (c) a member of an "affiliated service group" (as that term is defined in Code § 414(m)) which includes the Employer;
- (d) a "leasing organization" which "leases" (as those terms are defined in § 414(n)) its employees to the Employer and which otherwise satisfies the requirements of Code §§ 414(n)(1) through (4) and which employees who are so leased to the Employer are not covered by a retirement plan described in Code § 414(n)(5) and/or, if covered by a retirement plan described in Code § 414(n)(5), constitute more than 20% of the Employer's non-highly compensated work force within the meaning of Code § 414(n)(5)(C)(ii); and
- (e) described in regulations promulgated by the Secretary of the Treasury under Code § 414(o).

"Agreement" shall mean the Agreement and Declaration of Trust made and entered into as of September 29, 1958, by and between the Union and the other parties specified therein, as amended from time to time.

"Beneficiary" means a person (other than a Retired Member) who is receiving benefits under this Plan because of his or her designation for such benefits by a Member. However, in the event an Employee or Retired Member fails to make a designation, or in the event the designated Beneficiary predeceases the Employee, then the Trustees shall pay all such monies to the Employee or Retired Member's spouse. If there is no Spouse surviving, the Trustees shall pay all such monies to the children, per stirpes. If there be no children surviving, the Trustees shall pay all such monies to the parents. If there be no parents surviving, the Trustees shall pay all such monies to the personal representative of the deceased Employee or Retired Member. If any Beneficiary is an infant, the monies due such Beneficiary shall be paid to the Beneficiary's legal guardian.

"Benefit Commencement Date" shall be the first day of the first period for which an amount is payable as an annuity 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 entitle the Member or Beneficiary to such benefit.

"Benefit Service" shall have the meaning described in Section 3.2.

"Break in Service" shall have the meaning described in Section 3.4.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Early Retirement" shall mean retirement in accordance with Section 5.2.

"Effective Date of Restatement" shall mean January 1, 2002.

"Employee" shall mean a person performing work covered by collective bargaining or other written agreements between the Union and his Employer. It shall also include the employees of the Union, who satisfy the conditions set forth in Article 4. Employees shall be considered Employees at the discretion of the Trustees to the extent that the participation by such employees is permitted by applicable law and it does not adversely affect the tax qualification of the Plan.

"Employer" or "Contributing Employer" shall mean any employing unit, or its predecessor, which has agreed, or which shall agree, to contribute to the Plan by virtue of a collective bargaining or other written agreement with the Union. It shall also include the Union in their role as employers of their employees. For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining employment for which contributions are required to the Plan, the Employer includes all affiliates and all other businesses aggregated with the Employer under Code § 414. Employers shall be considered Employers at the discretion of the Trustees to the extent that the participation by such employers is permitted by applicable law and it does not adversely affect the tax qualification of the Plan.

"Fund" shall mean the Local 111 Pension Fund established by the Agreement and includes the money or other things of value which shall come into control and custody of the Trustees for the purpose of use in the operation and administration of the Plan.

"Hours of Service" shall have the meaning described in Section 3.3.

"Life Annuity" shall mean a pension payable monthly, from the applicable Benefit Commencement Date, for the lifetime of the payee.

"Life Annuity (5-Year Certain)" shall mean a pension payable monthly, from the applicable Benefit Commencement Date, for the lifetime of the Member. However, if the

Member dies prior to receipt of 60 monthly benefit payments, such monthly pension shall be continued to the payee's Beneficiary (or estate) for the balance of such 60-month period or, at the request of the Beneficiary, the commuted value of such payments shall be paid in a lump sum to such Beneficiary (or estate).

"Member" shall mean any Employee who has satisfied the conditions set forth in Article 4 and shall include an individual who is an Active Member, a Retired Member or a Vested Member Nonbargaining unit employees shall be considered Members at the discretion of the Trustees to the extent the participation by such employees is permitted by applicable law.

"Normal Retirement Age" shall mean the later of the date a Member reaches age 65 or the fifth anniversary of the date on which the Member commenced participation in the Plan.

"Normal Retirement Date" shall mean the first day of the month coincident with or next following the date a Member reaches his Normal Retirement Age.

"One Year Break" shall mean any Plan Year after 1975 in which a Member failed to work more than 500 Hours for one or more Employers.

"Plan" shall mean the amended and restated Plan as set forth in this instrument and as amended from time to time.

"Plan Year" shall mean a 12-month period beginning on a January 1st.

"Prior Plan" shall mean the Local 111 Pension Plan as in effect on December 31, 1975.

"Qualified Joint and 1/2 Survivor Annuity" shall mean a pension payable monthly from the Benefit Commencement Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member dies in the form of a Life Annuity to the Spouse, which is 1/2 of the amount of the pension payable during the joint lives of the Member and his Spouse, provided such Qualified Joint and 1/2 Survivor Annuity shall be the Actuarial Equivalent of the pension that would otherwise be payable if the Member did not have a Spouse. Applicable solely to a Member with an Hour of service on or after May 1, 2003, if the Spouse predeceases the Pensioner the monthly amount payable to the Pensioner thereafter shall then be increased to the amount it would have been had not the benefit been paid in the Qualified Joint and 1/2 Survivor Pension form. This increase shall only be upon a prospective basis and does not apply if the Member divorces his Spouse.

"Qualified Joint and 3/4 Survivor" shall mean a pension payable monthly from the Benefit Commencement Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month

following the month in which the Member dies in the form of a Life Annuity to the Spouse, which is 3/4 of the amount of the pension payable during the joint lives of the Member and his Spouse, provided such Qualified Joint and 3/4 Survivor Annuity shall be Actuarial Equivalent of the pension that would otherwise be payable if the Member did not have a Spouse. Applicable solely to a Member with an Hour of service on or after May 1, 2003, if the Spouse predeceases the Pensioner the monthly amount payable to the Pensioner thereafter shall then be increased to the amount it would have been had not the benefit been paid in the Qualified Joint and 3/4 Survivor Pension form. This increase shall only be upon a prospective basis and does not apply if the Member divorces his Spouse.

"Retired Member" shall mean a Member who has retired in accordance with the provisions of the Plan and who is in receipt of benefits.

"Retirement" shall mean the discontinuance of work for a Contributing Employer, or work in an establishment engaged in the jobbing, distribution, rebuilding or warehousing of automotive parts and accessories in the New York Statistical Area as defined by the Bureau of Labor Statistics of the United States Department of Labor.

"Spouse" shall mean (a) for the Qualified Preretirement Survivor Annuity, the person to whom the Member is legally married throughout the one-year period ending on the date of the Member's death and (b) for the Qualified Joint and 1/2 Survivor Annuity, the person to whom the Member is legally married as of the Benefit Commencement Date.

"Surviving Spouse" shall mean a Spouse who is alive on the date that benefits become payable to her as a result of the death of the Member.

"Termination Date" shall mean the end of the month in which a Member ceases to be an Employee.

"Total and Permanent Disability" shall mean that the Trustees, based on the basis of medical evidence satisfactory to them, find that the Member is totally and permanently disabled by injury or disease so as to be prevented thereby from engaging in any gainful occupation, and that such disability is presumed to be permanent and continuous during the remainder of his life. Any terminated Member who has previously been deemed to have a Total and Permanent Disability and is thereby entitled to benefits under Section 6.3 maybe required by the Trustees to submit to medical examination at any time prior to the attainment of age 65, but not more often than annually, to determine whether his Total and Permanent Disability continues. If such terminated Member is deemed to no longer have a Total and Permanent Disability, his subsequent entitlement of benefits will be limited to those, if any, provided under Section 6.4.

"Trustees" shall mean the Trustees currently holding office pursuant to the terms of the Agreement and their successors.

"Union" shall mean Local 111 affiliated with the International Brotherhood of

Teamsters and its successors.

"Vested Member" shall mean a Member who is not an Active Member and who is entitled to deferred vested retirement benefits in accordance with Section 5.4 hereof.

"Vesting Service" shall have the meaning described in Section 3.1.

Gender: The masculine pronoun whenever used shall include the feminine gender, the singular number whenever used shall include the plural, and the plural shall include the singular unless the context clearly indicates a different meaning.

Article 3
SERVICE

3.1 Vesting Service

3.1.1 For service prior to January 1, 1976, an Employee shall be credited with one year of Vesting Service for each year of his credited service up to January 1, 1976, with such credited service determined under the provisions of the Prior Plan.

3.1.2 For service on and after January 1, 1976, an Employee shall be credited with one year of Vesting Service for each Plan Year after January 1, 1976, for which he is credited with at least 1,000 Hours of Service.

3.1.3 An Employee will not be credited with any Vesting Service for any period prior to a Break in Service in accordance with Section 3.4 or for any employment prior to the date his employer became an Employer.

3.2 Benefit Service

3.2.1 A Member's Past Benefit Service, computed in years and fractional parts thereof to the nearest completed month, up to January 1, 1976 shall equal his credited service up to January 1, 1976, determined under the provisions of the Prior Plan.

3.2.2 A Member's Benefit Service for each Plan Year on and after January 1, 1976 shall be determined in accordance with Schedule A or Schedule B below, whichever produces the greater amount of Benefit Service.

Schedule A: A Member shall be credited with one month of Benefit Service for each month during the Plan Year in which a Contributing Employer is required to make a contribution to the Plan on his behalf.

Schedule B:

<u>Hours of Service Earned During Plan Year</u>	<u>Months of Benefit Service for Plan Year</u>
Less than 1,000	0
1,000 but less than 1,167	7 months
1,167 but less than 1,334	8 months
1,334 but less than 1,501	9 months
1,501 but less than 1,668	10 months
1,668 but less than 1,834	11 months
1,834 or more	12 months

3.2.3 No more than one year of Benefit Service shall be credited to a Member in any Plan Year and no Benefit Service shall be credited prior to the Member's most recent Break in Service.

3.2.4 The Trustees may, in their sole discretion, grant Past Benefit Service credits when a new Employer or employing unit becomes a Contributing Employer. In adopting applicable terms and conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the contributions required from the Contributing Employers and the benefits provided to their Employees.

33 Hours of Service

3.3.1 For each Plan Year after January 1, 1976, an Employee shall be credited with an Hour of Service under the following conditions:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. Those hours shall be credited to the Employee for the Plan Year in which the duties were performed.

(b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service shall be credited under this subsection for any single continuous period (whether or not such period occurs in a single Plan Year). Hours under this subsection shall be calculated and credited pursuant to Sections 2530.200b-2(b) and (c) of the Department of Lab or Regulations which are incorporated herein by reference.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same hours shall not be credited both under subsection (a) or (b), as the case may be, and under subsection (c). These hours shall be credited to the Employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement or payment is made.

(d) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same hours shall not be credited both under subsection (a) or (b), as the case may be, and under subsection (c). These hours shall be credited to the Employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement or payment is made.

(e) Hours shall be measured by actual hours.

3.3.2 Anything contained herein to the contrary notwithstanding and effective for Plan Years beginning on or after January 1, 1987, and solely for purposes of determining whether a Break in Service has occurred for purposes of participation and

Vesting Service, a Member 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 Member but for such absence, or in any case in which Hours of Service cannot be determined, eight Hours of Service per day of such absence. For purposes of this Section, an absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of a birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this Section shall be credited (1) in the Plan Year in which the absence begins if such crediting is required to prevent a Break in Service in such Plan Year, or (2) in all other cases, in the following Plan Year.

3.4 Break in Service

3.4.1 Prior to January 1, 1976, and after April 1, 1960, a Break in Service shall be deemed to have occurred if an Employee's employment by an Employer was terminated for a total of three years excluding any period of service in the armed forces of the United States of America if the Employee returned to the service of an Employer within 90 days of discharge. Prior to April 1, 1960, an absence of one year shall be deemed a Break in Service unless due to service in the armed forces of the United States of America.

3.4.2 Prior to January 1, 1987, and on or after January 1, 1976, a Break in Service shall be deemed to have occurred if an Employee has less than 10 years of Vesting Service and if the number of consecutive One Year Breaks equals or exceeds the number of prior years of his Vesting Service. If any years of service may be disregarded under this Section 3.4.2 as of December 31, 1986, then they shall not be taken into account under Section 3.4.3.

3.4.3 For Plan Years beginning January 1, 1987, and thereafter, a Break in Service shall be deemed to have occurred if an Employee has less than 10 years of Vesting Service (5 years of Vesting Service if an Employee has an Hour of Service on or after January 1, 1999) and if the number of consecutive One Year Breaks, since the last year in which an Employee earned a year of Vesting Service, equals or exceeds the greater of five or his years of Vesting Service prior to the commencement of such One Year Breaks. In determining such Member's years of Vesting Service, such One Year Breaks shall be disregarded until such Member has completed a year of service after his return.

3.4.4 An Employee's Benefit Service and Vesting Service shall be canceled when he incurs a Break in Service and if he is subsequently reemployed he shall be considered a new Employee.

3.4.5 Effective August 1, 1993, an absence which is due to a leave under the provisions of the Family and Medical Leave Act of 1993, shall not be counted as a

Break in Service.

3.5 Transfers to or from Bargaining Unit

A Member's service for the same Employer both immediately before he was transferred into the bargaining unit for which the Employer was required to make contributions to the Fund or immediately following transfer from such a bargaining unit shall be counted in determining his Vesting Service and in determining whether or not he has incurred a One Year Break.

3.6 Military Service

3.6.1 Contributions, benefits and service credit under the Plan with respect to qualified military service shall be provided to the extent required under section 414(u) of the Code.

3.6.2 Effective for deaths occurring on or after January 1, 2007, to the extent required by section 401(a)(37) of the Code, the survivors of a Participant who dies while performing qualified military service shall be eligible for any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed employment and immediately thereafter terminated employment due to death.

3.6.3 Effective January 1, 2009, to the extent required by section 414(u)(12) of the Code and regulations or other guidance issued thereunder, an individual receiving differential wage payments (within the meaning of section 3401(h)(2) of the Code) from the Employer shall be treated as an Employee and the differential wage payments shall be treated as compensation.

3.6.4 For purposes of this section, "qualified military service" means, effective December 12, 1994 any service in the uniformed services (as defined in Chapter 43 of Title 38 U.S.C.) where the Employee is entitled to re-employment rights under such provision for such military service (as amended by USERRA or any corresponding previous or subsequent law). Any Employer that employs or re-employs an Employee following a period of qualified military service shall within thirty (30) days notify the Trustees of such employment or reemployment, even if such Employer was not the Employee's Employer immediately preceding such qualified military service.

Article 4
MEMBERSHIP

4.1 Eligibility for Membership

4.1.1 Every Employee who was an active member of the Prior Plan on December 31, 1975, and who had not then suffered a Break in Service became a Member of the Plan as of January 1, 1976. His date of membership was the first date as of which a Contributing Employer made a contribution to the Plan on his behalf, but not prior to any Break in Service under the Prior Plan.

4.1.2 Every Employee on January 1, 1976, (other than an Employee described in Section 4.1.1) and every Employee employed thereafter prior to January 1, 1987, shall become a Member of the Plan as of the earlier of (a) or (b) below:

(a) the first day any Employer is obligated to make a contribution to the Plan on his behalf

(b) the January 1st or July 1st following the later of his attainment of age 25 or his completion of an Eligibility Year, provided he became employed by an Employer prior to his attainment of age 65.

4.1.3 Every Employee on January 1, 1987, (other than an Employee described in Sections 4.1.1 and 4.1.2) and every Employee employed thereafter shall become a Member of the Plan as of the earlier of (a) or (b) below:

(a) the first day any Employer is obligated to make a contribution to the Plan on his behalf;

(b) the January 1st or July 1st following the later of his attainment of age 21 or his completion of an Eligibility Year, provided he became employed by an Employer prior to his attainment of age 65. Effective January 1, 1988, with respect to service performed on or after that date, the proviso of the preceding sentence shall be repealed.

For purposes of Sections 4.1.2(b) and 4.1.3(b) above, an Eligibility Year shall mean the 12-month period commencing on the date on which an Employee first performed an Hour of Service if 1,000 or more Hours of Service are completed in such period, otherwise the first Plan Year commencing after the date of employment in which 1,000 or more Hours of Service are completed.

4.2 Duration of Membership

Every person who becomes a Member in accordance with Section 4.1 shall remain a Member until:

(a) he incurs a One Year Break, and no immediate or deferred benefits are payable on his behalf;

(b) he dies prior to retirement and no immediate or deferred benefits are payable on his behalf; or

(c) he dies on or after retirement or other termination of employment and no immediate or deferred benefits are payable on his behalf.

4.3 Loss of Benefit Service and Vesting Service

Except as provided in Section 4.4, a Member shall lose his Benefit Service and Vesting Service as of the end of the Plan Year in which he loses membership in the Plan pursuant to the provisions of Section 4.2.

4.4 Restoration of Membership, Vesting Service and Benefit Service

An Employee whose membership was canceled in accordance with Section 4.2(a) shall again become a Member of the Plan upon his return to employment as an Employee with a Contributing Employer. A Member's earned Benefit Service and Vesting Service as of the date his membership was canceled in accordance with Section 4.2(a) shall be restored as of the first day of reemployment with a Contributing Employer provided he did not incur a Break in Service.

Article 5
ELIGIBILITY FOR BENEFITS

5.1 Normal Retirement

A Member who retires on or after his Normal Retirement Date shall, upon filing the application prescribed by the Trustees therefor, be entitled to receive a normal retirement benefit determined in accordance with the provisions of Section 6.1.

5.2 Early Retirement

5.2.1 A Member may elect, by filing the application prescribed by the Trustees therefor, to retire as of the first day of any month on or after the date he satisfies the age and service conditions set forth below.

<u>Retirement Date</u>	<u>Minimum Age Requirement</u>	<u>Minimum Benefit Service Requirement</u>
Between January 1, 1976 and March 31, 1977	60	10 years
On and After April 1, 1977	55	10 years

5.2.2 The early retirement benefit of a Member shall be determined in accordance with the provisions of Section 6.2.

5.3 Disability Retirement

In the event of a Total and Permanent Disability prior to his Termination Date, a Member who is not eligible to receive any other immediate benefit under the Plan shall, by filing the application prescribed by the Trustees therefor, be entitled to receive a disability retirement benefit provided he has completed 10 or more years of Benefit Service as of the date he becomes disabled. The amount of the disability retirement benefit shall be determined in accordance with the provisions of Section 6.3.

5.4 Deferred Vested Retirement

5.4.1 A Member whose Termination Date is on and after January 1, 1973, and is for a cause other than normal, early, or disability retirement or death shall, if he has completed 10 (5 years in the case of a Member whose terms of employment are not covered by a collective bargaining agreement) or more years of Vesting Service, including three years of Vesting Service after 1970, be entitled to receive a deferred vested retirement benefit determined in accordance with the provisions of Section 6.4 provided that he was at least age 28 (age 23 in the case of a Member whose terms of employment are not covered by a collective bargaining agreement) in the Plan Year of

his Termination Date. Such Member shall be referred to as a Vested Member.

5.4.2 A Member who has completed at least one Hour of Service on and after January 1, 1999 and whose Termination Date is on and after January 1, 1999 and is for a cause other than normal, early, or disability retirement or death shall, if he has completed 5 or more years of Vesting Service, be entitled to receive a deferred vested retirement benefit determined in accordance with the provisions of Section 6.4 provided that he was at least age 23 in the Plan Year of his Termination Date. Such Member shall be referred to as a Vested Member.

5.4.3 The deferred vested retirement benefit is scheduled to commence as of the Vested Member's Normal Retirement Date provided he is then alive.

5.4.4 The Vested Member who has fulfilled the age and service conditions of Section 5.2.1 may elect, by filing the application prescribed by the Trustees therefor, to have his deferred vested retirement benefit commence as of the first day of any month thereafter, in which case the benefit will be reduced in accordance with the provisions of Section 6.4.2.

5.5 Nonforfeitable of Normal Retirement Benefits

A Member's right to his normal retirement benefit is nonforfeitable at his Normal Retirement Age.

Article 6
DETERMINATION OF BENEFITS

6.1 Normal Retirement Benefit

6.1.1 The monthly normal retirement benefit payable to a Member who retires on and after his Normal Retirement Date in accordance with Section 5.1 shall be determined as follows:

(a) For a Member whose Termination Date is on and after January 1, 1976 but before February 1, 1977 - \$5.00 multiplied by his total Benefit Service as of such Termination Date, but not in excess of \$200.00.

(b) For a Member whose Termination Date is on and after February 1, 1977 but before April 1, 1978 - \$6.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$240.00.

(c) For a Member whose Termination Date is on and after April 1, 1978 but before April 1, 1979 - \$6.50 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$260.00.

(d) For a Member whose Termination Date is on and after April 1, 1979 but before April 1, 1980 - \$7.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$280.00.

(e) For a Member whose Termination Date is on and after April 1, 1980 but before April 1, 1981 - \$8.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$320.00.

(f) For a Member whose Termination Date is on and after April 1, 1981 but before April 1, 1983 - \$10.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$400.00.

(g) For a Member whose Termination Date is on and after April 1, 1983 but before April 1, 1984 - \$11.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$440.00.

(h) For a Member whose Termination Date is on and after April 1, 1984 but before April 1, 1985 - \$12.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$480.00.

(i) For a Member whose Termination Date is on and after April 1, 1985, but before April 1, 1986 - \$13.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$520.00.

(j) For a Member whose Termination Date is on or after April 1, 1986, but

before April 1, 1988 - \$15.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$600.00.

(k) For a Member whose Termination Date is on or after April 1, 1988 but before April 1, 1989 - \$16.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$640.00.

(l) (1) For a Member whose Termination Date is on or after April 1, 1989 but before April 1, 1990 - \$18.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$720.00.

(m) For a Member whose Termination Date is on or after April 1, 1990 but before April 1, 1992 - \$19.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$760.00.

(n) For a Member whose Termination Date is on or after April 1, 1992 - \$22.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$880.00.

(o) For a Member whose Termination Date is on or after December 1, 1994, but before January 1, 1997 - \$24.00 multiplied by his Benefit Service as of such Termination Date, but not in excess of \$960.00.

(p) For a Member whose Termination Date is on or after January 1, 1997 but before July 1, 1998 - \$26.00 multiplied by his Benefit Service as of such Termination Date.

(q) For a Member whose Termination Date is on or after July 1, 1998 but before April 1, 1999 - \$28.00 multiplied by his Benefit Service as of such Termination Date.

(r) For a Member whose Termination Date is on or after April 1, 1999 - \$32.00 multiplied by his Benefit Service as of such Termination Date.

(s) For a Member whose Termination Date is on or after July 1, 1999 - \$40.00 multiplied by his Benefit Service as of such Termination Date.

(t) For a Member whose Termination Date is on or after December 1, 2000 - \$48.00 multiplied by his Benefit Service as of such Termination Date.

(u) For a Member whose Termination Date is on or after April 1, 2007 - \$50.00 multiplied by his total Benefit Service as of such Termination Date.

(v) For a Member whose Termination Date is on or after April 1, 2008 - \$52.00 multiplied by his total Benefit Service as of such Termination Date.

(w) For a Member whose Termination Date is on or after April 1, 2009 - \$54.00 multiplied by his total Benefit Service as of such Termination Date.

(x) For a Member whose Termination Date is on or after January 1, 2011- \$35.00 multiplied by his total Benefit Service earned after 2010 as of such Termination Date plus the Member's Normal Retirement Benefit determined as if his Termination Date was December 31, 2010.

6.1.2 Notwithstanding anything in Section 6.1.1 to the contrary:

(a) A Member who has attained his Normal Retirement Age and who thereafter terminates employment after September 30, 1977 but before April 1, 1978, may elect to defer the commencement of his normal retirement benefit to April 1, 1978, in which case the normal retirement benefit shall be determined as in Section 6.1.1, except that the benefit rate shall be the benefit rate in effect as of April 1, 1978.

(b) A Member who has attained his Normal Retirement Age and who thereafter terminates employment after September 30, 1978 but before April 1, 1979, may elect to defer the commencement of his normal retirement benefit to April 1, 1979, in which case the normal retirement benefit shall be determined as in Section 6.1.1, except that the benefit rate shall be the benefit rate in effect as of April 1, 1979.

(c) A Member who has attained his Normal Retirement Age and who thereafter terminates employment after September 30, 1979 but before April 1, 1980, may elect to defer the commencement of his normal retirement benefit to April 1, 1980, in which case the normal retirement benefit shall be determined as in Section 6.1.1, except that the benefit rate shall be the benefit rate in effect as of April 1, 1980.

(d) A Member who has attained his Normal Retirement Age and who thereafter terminates employment after September 30, 1980 but before April 1, 1981, may elect to defer the commencement of his normal retirement benefit to April 1, 1981, in which case the normal retirement benefit shall be determined as in Section 6.1.1, except that the benefit rate shall be the benefit rate in effect as of April 1, 1981.

(e) A Member who has attained his Normal Retirement Age and who thereafter terminates employment after July 31, 1982 but before January 1, 1983, may elect to defer the commencement of his normal retirement benefit to January 1, 1983, in which case the normal retirement benefit shall be determined as in Section 6.1.1, except that the benefit rate shall be the benefit rate in effect as of January 1, 1983.

(f) Effective December 1, 1999, the monthly pensions of all retirees

and beneficiaries in pay status as of December 1, 1999, will increase by 6%.

The election shall be made on a form prescribed therefor by the Trustees.

6.2 Early Retirement Benefit

The monthly early retirement benefit payable to a Member who retires early in accordance with Section 5.2 shall be determined first in accordance with the provisions of Section 6.1. The result thereof shall then be reduced by one-fifteenth for each of the first five years by which the early retirement date precedes the Normal Retirement Date and by one-thirtieth for each year in excess of five by which the early retirement date precedes the Normal Retirement Date (with pro rata reduction for fractional years). However, the pension of a Member who retires early in accordance with Section 5.2 on or after reaching age 60 with twenty-five (25) years of Benefit Service shall not be reduced. Effective January 1, 2011, any former Members of the Fund for whom an Employer is no longer making contributions on the Member's behalf shall not be eligible for the benefit described in the preceding sentence; only Members who are in active employment with an Employer, who is making contributions on the Member's behalf, shall be entitled to benefits described in the preceding sentence.

6.3 Disability Retirement Benefit

6.3.1 The monthly disability retirement benefit payable to a Member who retires in accordance with Section 5.3 shall be determined in accordance with the provisions of Section 6.1.1. The benefit shall be based upon the benefit rate in effect as of, and his Benefit Service to, his Termination Date.

6.3.2 The monthly disability retirement benefit shall be payable during the continuance of Total and Permanent Disability until the Retired Member attains age 65, and thereafter regardless of whether or not the Retired Member continues to have a Total and Permanent Disability.

6.4 Deferred Vested Retirement Benefit

6.4.1 The monthly deferred vested retirement benefit payable at Normal Retirement Date to a Vested Member shall be determined in accordance with the provisions of Section 6.1.1.

The benefit shall be based upon the benefit rate in effect as of, and the total Benefit Service to, his Termination Date.

6.4.2 If the Vested Member elects to have his deferred vested retirement benefit commence prior to his Normal Retirement Date in accordance with Section 5.4.4, the benefit determined in accordance with Section 6.4.1 shall be reduced by one-fifteenth for each of the first five years by which the elected benefit commencement date

precedes the Normal Retirement Date and by one-thirtieth of each year in excess of five by which the elected benefit commencement date precedes the Normal Retirement Date (with pro rata reduction for fractional years).

6.4.3 The benefit payable to a Member who has satisfied the age and service requirements for Early Retirement and whose Termination Date was October 31, 1982 and who elects to have his deferred vested retirement benefit commence on July 1, 1983 shall be determined as in accordance with Section 6.4.1, except that the benefit rate shall be the benefit rate in effect on January 1, 1983. Such benefit shall be reduced in accordance with Section 6.4.2 for commencement of benefit prior to his Normal Retirement Date.

6.5 Return to Employment and Subsequent Re-Retirement

6.5.1 In the event that a Retired Member or Vested Member returns to employment, the benefit payable upon his subsequent Retirement or termination of service shall be determined as follows:

(a) If he was out of service for less than 36 months and he again earns at least one year of Vesting Service, his benefit shall be based upon the benefit rate in effect as of, and total Benefit Service to, the new retirement date or Termination Date. The amount so determined shall be actuarially reduced to reflect the value of retirement benefits, if any, received prior to his Normal Retirement Date.

(b) In the event the Member earns an Hour of Service on or after May 1, 2003, and the Member returns to employment within twelve years of his retirement or termination date and earns three years of Vesting Service then his benefit shall be based on the benefit rate in effect as of, and total Benefit Service at his new retirement or Termination date. The amount so determined shall be actuarially reduced to reflect the value of retirement benefits, if any, received prior to his Normal Retirement Date.

(c) In all other cases, his benefit shall be equal to (i) plus (ii) minus (iii) below:

- (i) the benefit based upon his Benefit Service and benefit rate as of his previous retirement date or Termination Date;
- (ii) a benefit based upon the benefit rate in effect as of the new retirement date or Termination Date multiplied by the Benefit Service earned since his return to employment;
- (iii) the Actuarial Equivalent of the retirement benefits he actually received during his previous period of periods of retirement, but prior to his Normal Retirement Date.

6.6 Reduction in Benefits

6.6.1 For periods before January 1, 1981, benefits determined in accordance with this Article are subject to reduction in accordance with the provisions of Section 7.1 (as in effect before January 1, 1981) if the Member had elected to be covered for the preretirement death benefit described in Section 7.1.5 (as in effect before January 1, 1981).

6.6.2 The benefits determined in accordance with this Article are subject to actuarial reduction (or further reduction if the provisions of Section 6.6.1 are applicable) in the event the retirement benefit is payable in the form of a Qualified Joint and 1/2 Survivor Annuity as described in Article 8.

6.7 Limitation on Benefits

6.7.1 Notwithstanding any provision in the Plan to the contrary, benefits shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder, the provisions of which are incorporated by reference. For this purpose, the Limitation Year shall be the Plan Year and Compensation shall be as defined in Treasury regulations section 1.415(c)-2(d)(3) as described below.

6.7.2 The annual benefit paid in any limitation year shall be adjusted so that it does not exceed the maximum permissible amount for that limitation year.

6.7.3 In addition, the benefit earned or accrued in any Limitation shall be adjusted but only to the extent necessary to satisfy Code Section 415 so that the benefit accrued does not exceed the maximum permissible amount that may be accrued or earned in that limitation year.

6.7.4 In the event that benefits of this Plan must be aggregated with benefits of another plan to determine compliance with Code Section 415, the benefits of the other plan shall be adjusted to the extent necessary to comply with Code Section 415.

6.7.5 For purposes of satisfying the requirements of Code Section 415, the conversion of an annuity that is not subject to section 417(e) of the Code shall be determined as the greater of the equivalent annual benefit using either: (a) interest and mortality based on the Plan's factors; or (b) using interest at 5% and the applicable mortality table under Code section 417(e)(3).

6.7.6 The conversion of an annuity that is subject to section 417(e) of the Code shall be determined in accordance with the following:

- (a) For distributions made in Plan Years prior to January 1, 2006: the greater of the equivalent annual benefit using either: (i) the interest and mortality based on the Plan's factors; or (ii) the annual interest rate for 30-year Treasury

securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto. Notwithstanding the foregoing, for purposes of the foregoing adjustment, for Plan Years beginning in 2004 and 2005, the interest rate for (ii) above shall not be less than 5.5%.

(b) For distributions made in Plan Years on or after December 31, 2005: the greater of the equivalent annual benefit using either: (i) the interest and mortality based on the Plan's factors; (ii) the annual interest rate for 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the month immediately preceding the first month of the Plan Year in which a distribution occurs and the applicable mortality table under Revenue Ruling 2001-62 or any successor thereto; or (iii) the interest rate that would provide a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate as defined in Code section 417(e)(3) and the applicable mortality table described in Code section 417(e)(3)(B).

6.8 Definition of Compensation For Determining Maximum Permissible Benefit

(a) To the extent applicable for determining the maximum permissible benefits under a multiemployer plan, "Compensation" means the total compensation paid or accrued by the Employer to a Participant during any Plan Year or part thereof for personal services as reported on the Participant's Form W-2, including the Participant's elective deferrals under Section 125, 402(e)(3), 402(h)(1)(B), and 457 of the Code, and effective January 1, 2001, elective deferrals under Section 132(f)(4) of the Code. Compensation for any Plan Year after 2001 is limited to compensation not in excess of \$200,000, as adjusted in increments of \$5,000 in accordance with Section 415 of the Code. Effective for Plan Years beginning on or after January 1, 2008, Compensation includes amounts paid by the later of 2 ½ months after severance from employment, or the end of the Plan Year that includes the date of severance from employment if (1) absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer and was for regular compensation for services rendered during the employee's regular working hours, or (2) compensation was paid for services outside the employee's regular working hours (such as overtime or shift differential, commissions, bonuses or other similar compensation), and (3) payments for accrued sick, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued. Any payments not described above if paid after severance from employment, even if made within 2 1/2 months, shall not be considered compensation.

Notwithstanding the above, for purposed of applying the limitations of Code Section 415, for limitation years beginning after December 31, 1997, Compensation during such limitation year shall include any elective deferral (as

defined in Code section 402(g)(3)) and any amount which is contributed or deferred by the Employer at the election of the Member and which is not includible in the gross income of the Member by reasons of Code Sections 125 or 457; and for limitation years beginning on or after January 1, 2001, Compensation during such limitation year shall include elective amounts that are not includible in the gross income of the member by reason of Code section 132(f).

(b) The Annual Compensation of each Participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed \$200,000. Annual Compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). The \$200,000 limit on such annual compensation 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.

6.9 Limitation on Commencement of Benefits

6.9.1 Notwithstanding anything to the contrary herein, a Member shall begin to receive his Retirement Benefit no later than the Required Beginning Date. Effective January 1, 1999, for all Members who are not five percent owners of Employers and who attain age 70 1/2 on or after January 1, 1999, the Required Beginning Date is the April 1 of the calendar year following the later of the calendar year in which the Member attains age 70 1/2 or the calendar year in which the Member retires. Effective January 1, 2008, the Required Beginning Date of a Member shall be the later of the April 1 following the calendar year in which the member attains age 70 1/2 or January 1, 2008.

6.9.2 Minimum Distribution Requirements

1 Introduction

(a) *Effective Date.* The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2002, except that, for purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the of the requirements of Section 401(a)(9) of the Code shall apply.

(b) *Precedence.*

(1) The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(2) Except to the extent inconsistent with this Article, all

distribution options provided under the Plan are preserved.

(3) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) *Requirements of Treasury Regulations Incorporated.* All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(d) *TEFRA Section 242(b)(2) Elections.* Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

2 TIME AND MANNER OF DISTRIBUTION.

(a) *Required Beginning Date.* The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) *Death of Participant Before Distributions Begin.* If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then the surviving Spouse may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(2) 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.

(3) 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.

(4) If the Participant's surviving Spouse is the Participant's sole

Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 2(b), other than Section 2(b)(1), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 2(b) and Section 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 2(b)(4) applies, the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) *Form of Distribution.* Unless the Participant's interest is distributed in a single sum on or before the Participant's Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3, 4 and 5.

3 Determination of Amount to be Distributed Each Year.

(a) *General Annuity Requirements.* If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 4 or 5;
- (3) 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;
- (4) payments will be non-increasing.

(b) *Amount Required to be Distributed by Required Beginning Date.* The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 2(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the

Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME.

(a) ***Joint Life Annuities Where the Beneficiary is Not the Participant's Spouse.*** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and non-spouse Designated Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-spouse and a period certain annuity, the requirement in the preceding sentence apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) ***Period Certain Annuities.*** Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 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 Section 4(b) or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year

that contains the Annuity Starting Date.

5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) *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 Section .2(b)(1) or (2), over the life of the Designated Beneficiary or over a period certain not exceeding:

(1) 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

(2) if the Annuity Starting Date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) *No Designated Beneficiary.* If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) *Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.* If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 5 will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 2(b)(1).

6 DEFINITIONS.

For purposes of this Section, the following definitions shall apply:

(a) *Designated Beneficiary.* The individual who is designated as the beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1 of the Treasury regulations.

(b) *Distribution Calendar Year.* A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 2(b).

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

(d) *Required Beginning Date.* The date specified in the Section 6.9.1.

Article 7
DEATH BENEFITS

7.1 Preretirement Surviving Spouse Death Benefit

7.1.1 (a) Death after Early Retirement Age. Effective January 1, 1987, but prior to January 1, 1999, the Surviving Spouse of a Member who dies after his completion of 10 years of Vesting Service (5 years in the case of a Member whose terms of employment are not covered by a collective bargaining agreement) shall automatically receive a benefit under this Section. Effective January 1, 1999, for Members with an Hour of Service on or after January 1, 1999, the Surviving Spouse of a Member who dies after his completion of 5 years of Vesting Service shall automatically receive a benefit under this Section.

(b) Except as provided under (c) and (d), prior to January 1, 1987, an Active Member or a Vested Member who is married and who is eligible for a benefit beginning prior to his Normal Retirement Date in accordance with Section 5.2 or 5.4.3 hereof may elect, in accordance with rules established by the Trustees in conformity with government regulations, to provide for a Surviving Spouse's benefit if he dies thereafter but before the earlier of his Normal Retirement Date and the date his retirement benefit commences. The Surviving Spouse's benefit shall be determined in accordance with the provisions of Sections 7.1.4 and 7.1.5.

(c) Effective as of January 1, 1981, but prior to January 1, 1987, the benefit of a Surviving Spouse of a Member who dies after his attainment of age 55 and his completion of 10 years of Benefit Service, but before attaining his Normal Retirement Date and before the commencement of retirement benefits, shall be a Qualified Preretirement Survivor Annuity in the form of a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member as of the day before his death under the terms of a Qualified Joint and 1/2 Survivor Annuity form of benefit for a Retired Member who has a Spouse.

(d) Effective as of January 1, 1987, but prior to January 1, 1999, the benefit of a Surviving Spouse of a Member who dies after his attainment of age 55 and his completion of 10 years of Vesting Service (5 years in the case of a member whose terms of employment are not covered by a collective bargaining agreement), but before attaining his Normal Retirement Date and before the commencement of retirement benefits, shall be a Qualified Preretirement Survivor Annuity in the form of a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member as of the day before his death under the terms of a Qualified Joint and 1/2 Survivor Annuity form of benefit for a Retired Member who has a Spouse.

(e) Effective as of January 1, 1999, the benefit of a Surviving Spouse of a Member who dies after his attainment of age 55 and his completion

of 5 years of Vesting Service, but before attaining his Normal Retirement Date and before the commencement of retirement benefits, shall be a Qualified Preretirement Survivor Annuity in the form of a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member as of the day before his death under the terms of a Qualified Joint and 1/2 Survivor Annuity form of benefit for a Retired Member who has a Spouse.

(f) Death Prior to Early Retirement Age. Effective as of January 1, 1987, the benefit of the Surviving Spouse of a Member who dies after his completion of 10 years of Vesting Service but before attaining age 55 shall be a Qualified Preretirement Survivor Annuity in the form of a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member as if:

- (1) he separated from service on the date of death, or Termination Date, if earlier;
- (2) survived to age 55;
- (3) retired on a Qualified Joint and 1/2 Survivor Annuity form of benefit; and
- (4) died on the day after the Earliest Retirement Date.

(g) Effective as of January 1, 1999, the benefit of the Surviving Spouse of a Member who dies after his completion of 5 years of Vesting Service but before attaining age 55 shall be a Qualified Preretirement Survivor Annuity in the form of a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member as if:

- (1) he separated from service on the date of death, or Termination Date, if earlier;
- (2) survived to age 55;
- (3) retired on a Qualified Joint and 1/2 Survivor Annuity form of benefit; and
- (4) died on the day after the Earliest Retirement Date.

7.1.2 For Plan Years commencing prior to January 1, 1987, if elected under Section 7.1.1(b), prior to the date the Member is first eligible for the benefit in Section 5.2 or 5.4.1, this election shall become effective as of that date, and if elected thereafter it shall be effective on the first day of the month coincident with or next following 60 days following the date of application. The election may be revoked as of the end of any month prior to retirement by filing a written notice with the Trustees. It shall

be revoked automatically upon the death of the Spouse.

7.1.3 The monthly benefit payable as a Life Annuity to the Surviving Spouse upon the death of the Member (or the Vested Member) while his election under Section 7.1.1 is in effect (or, for Plan Years commencing January 1, 1987, if there is no election against the benefit) shall be payable when the Member would have been eligible for early retirement hereunder, taking into account only his years of service to date of death.

7.1.4 For Plan Years prior to January 1, 1981, the benefit payable to the Member (or to the Vested Member) at his retirement, or to the Surviving Spouse at the Member's (or Vested Member's) death, shall be reduced at the rate of one-twentieth of one percent for each complete month (i.e., 0.05% per month, or 0.6% per annum) the election was in effect, subject to a total maximum reduction of 4%.

7.1.5 (a) In the case of a Qualified Preretirement Survivor Annuity as described in Section 7.1.1, in the event that the Qualified Preretirement Survivor Annuity ceases to be fully subsidized within the meaning of Code § 417(a)(5), the Trustee shall provide each Member and the Spouse with a written explanation of: (1) the terms and conditions of the Qualified Preretirement Survivor Annuity; (2) the Member's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; (3) the rights of a Member's Spouse; and (4) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Preretirement Survivor Annuity.

(b) Such explanation shall also include a general description of the eligibility conditions and the material features of the optional forms of benefit hereunder and sufficient additional information to explain the relative values of the optional forms of benefit payable hereunder.

(c) Such explanation shall be provided within the later of (1) the period beginning on the first day of the Plan Year in which the Member attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Member attains age 35; (2) within one year before the individual becomes a Member and ending one year thereafter; or (3) within a period beginning one year before separation from service in the case of a Member who separates before attaining age 35 and ending one year after such separation; or (4) within one year before the Qualified Preretirement Survivor Annuity ceases to be fully subsidized within the meaning of Code § 417(a)(5), and ending one year thereafter.

(d) An election to waive the Qualified Preretirement Joint and Survivor Annuity shall be made during the period which begins on the first day of the Plan Year in which the Member attains age 35 and ending on the date of his death. An election to waive the Preretirement Joint and Survivor Annuity may be made prior to the first day of the Plan Year in which the Member attains age 35, provided that

such waiver will become invalid upon the beginning of the Plan Year in which the Member attains age 35 and a new election will be needed at that time. Notwithstanding the foregoing, the applicable election period with respect to benefits accrued before a Member's separation from service shall begin not later than such separation.

7.2 Post Normal Retirement Age Surviving Spouse Death Benefit

The Surviving Spouse of a Member (or a separated Vested Member) who dies on or after his Normal Retirement Date but prior to his Termination Date (or prior to the commencement of benefits in the case of a separated Vested Member) shall be entitled to a Life Annuity in an amount equal to 50% of the benefit that would have been payable to the Member (or separated Vested Member) as of the day before his death under the terms of the Qualified Joint and 1/2 Survivor Annuity form of benefit for a Retired Member who has a Spouse.

7.3 Special Provisions Relating to Distribution upon Death

7.3.1 If the Member dies after distribution of his interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Member's death.

7.3.2 If the Member dies before distribution of his interest commences, the Member's entire interest will be distributed no later than the December 31st of the calendar year containing the fifth anniversary of the Member's death except to the extent that an election is made by the Member's Beneficiary to receive distributions in accordance with paragraph (a) or (b) below:

(a) If any portion of the Member's interest is payable to a non-spouse designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary commencing no later than the December 31st of the calendar year immediately following the calendar year in which the Member died.

(b) If the designated Beneficiary is the Member's surviving Spouse, the date distributions are required to begin in accordance with (a) above shall not be earlier than the later of the December 31st of the calendar year immediately following the calendar year in which the Member died or the December 31st of the calendar year which the Member would have attained age 70Y2, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member.

For purposes of this Section 7.3.2, any amount paid to a child of the Member will be treated as if it has been paid to the Surviving Spouse if the amount becomes payable to the Surviving Spouse when the child reaches the age of majority, determined under the laws of the state of the child's domicile.

7.3.3 For purposes of Section 7.3.2 above, payment will be calculated by use of the return multiples specified in Section 1.72-9 of the Treasury Regulations. Life expectancy of a Surviving Spouse maybe recalculated annually; however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences without further recalculation.

7.3.4 Transitional Rules for Joint and Survivor and Preretirement Survivor Annuities. Notwithstanding any contrary provision of this Plan -

(a) Any living Member not receiving benefits on August 23, 1984 who has terminated his employment before August 23, 1984, and after December 31, 1975, who would not otherwise be eligible to receive a preretirement survivor annuity, shall receive a Qualified Preretirement Survivor Annuity under Section 7.1.1 if such Member (1) has completed at least one (1) Hour of Service in the first Plan Year after December 31, 1975 and no Hours of Service on and after August 23, 1984, and (2) has completed at least ten (10) Vesting Service years on his termination date and (3) has a nonforfeitable right to his accrued benefit under the Plan derived from contributions by the Employer.

(b) Any living Member not receiving benefits on August 23, 1984, who would otherwise be eligible to receive a joint and survivor annuity, may elect a Qualified Joint and 1/2 Survivor Annuity under Section 7.2 if such Member (1) completes at least one (1) Hour of Service under this or a predecessor Plan on and after September 2, 1974, (2) his employment was terminated before January 1, 1976, and (3) he participated in a Plan of the Employer that requires the payment of a qualified joint and survivor annuity as defined by ERISA and the Internal Revenue Code of 1954, as amended, before August 23, 1984.

(c) The Member shall be afforded the opportunity to elect under this Section during the period commencing on August 23, 1984, and ending on the date the Member's benefits would otherwise commence. The Member may make his election without the consent of his Spouse.

Article 8
PAYMENT OF BENEFITS

8.1 Payment Period

8.1.1 Upon approval of a Member's application by the Trustees, benefits shall be paid as of the Benefit Commencement Date so approved, but not before the first day of the month following the Member's Termination Date.

8.1.2 Unless otherwise elected in writing, benefits shall commence, if not otherwise required to commence under Section 6.10.1, not later than the 60th day after the end of the Plan Year in which occurred the Member's (a) Normal Retirement Date, (b) Termination Date, or (c) the 10th anniversary of the year in which the Member began participation in the Plan, whichever is later.

8.2 Normal Form of Benefit Payment

8.2.1 The normal form of benefit to a Retired Member who does not have a Spouse shall be a Life Annuity (5-Year Certain).

8.2.2 The normal form of benefit payable to a Retired Member who has a Spouse shall be a Qualified Joint and 1/2 Survivor Annuity. In lieu of the Qualified Joint and 1/2 Survivor Annuity, the Member may elect the Qualified Joint and 3/4 Survivor Annuity.

8.3 Optional Forms of Benefit Payment

8.3.1 A Member who has a Spouse may elect on or before his retirement benefit commences, in accordance with Sections 8.4 and 8.9.2 and in accordance with rules established by the Trustees in conformity with government regulations, not to receive benefits in the form of a Qualified Joint and 1/2 Survivor Annuity or in the form of the Qualified Joint and 3/4 Survivor Annuity, in which event the benefit shall be payable in the form of a Life Annuity (5-Year Certain).

8.3.2 Within a period of no more than 180 days and no less than 30 days before the Benefit Commencement Date (and consistent with Treasury regulations), the Participant and his Spouse, if any, shall be provided with a written explanation of:

(a) the terms and conditions of the Qualified Joint and 1/2 Survivor Annuity, and the Qualified Joint and 3/4 Survivor Annuity;

(b) the Participant's right to elect and the effect of an election to waive the Qualified Joint and 1/2 Survivor Annuity, and the Qualified Joint and 3/4 Survivor Annuity;

(c) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and 1/2 Survivor Annuity, and the Qualified Joint and 3/4 Survivor Annuity;

(d) the right of the Participant to revoke such election during the Election Period, and the effect of such revocation;

(e) the relative values of the various optional forms of benefit under the Fund; and

(f) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

8.4 Election of Optional Forms

8.4.1 Not more than 180 days prior to the date on which a Member qualifies for Early Retirement, the Trustees shall furnish him with a notice containing information regarding his election of the form in which his benefits are to be paid. Each Member shall have an election period before his Benefit Commencement Date to elect in writing not to take the standard form of benefit under the Plan and to elect an optional form of benefit. Such election period shall be the 180-day period terminating on the Member's Benefit Commencement Date; provided, however, that notwithstanding the foregoing, no prenuptial agreement or similar contract entered into between the Member and his Spouse shall be valid even if within the applicable election period. If the Member requests additional information on or before the 60th day following the furnishing to him of the notice, the election period shall be extended to include a period of 60 days following the date on which additional information is furnished to him, and the Benefit Commencement Date shall be deferred the same period of time; provided, however, that in no event shall an election be made prior to the 180-day period terminating on the Member's extended Benefit Commencement Date; provided however, that, notwithstanding the foregoing, the Trustees may, on a uniform and nondiscriminatory basis, provide for such other periods as comply with the regulations issued under Code § 401(a)(11) and Code § 417.

The Plan Administrator will notify the Participant when a benefit under the Fund 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 Fund in a manner that would satisfy the notice requirements of Code section 417(a)(3) and Treas. Reg. § 1.417(a)(3)-1.

8.4.2 A Member may revoke or change his election to take an optional form of benefit at any time during the election period.

8.4.3 No election of an optional form of benefit shall be effective unless the Member survives until his Benefit Commencement Date.

8.4.4 A Member who elects an optional form of benefit with a survivor shall be permitted to switch his election if the survivor annuitant dies before the Member's Benefit Commencement Date.

8.4.5 The monthly amount of the Joint and Survivor Pension, once it has become payable, shall not be increased if the Spouse is subsequently divorced from the Pensioner or if the Spouse predeceases the Pensioner.

Notwithstanding the above, for pensions initially awarded on or after January 1, 2005 if the Spouse predeceases the Pensioner the monthly amount payable to the Pensioner thereafter shall then be increased to the amount it would have been had not the benefit been paid in the Joint and Survivor Pension form. This increase shall only be upon a prospective basis.

8.4.6 If the present value of the Member's vested accrued benefit exceeds \$1,000, the Member and the Member's Spouse (or where either the Member or the Spouse has died, the survivor) must consent to any distribution of such accrued benefit. The consent of the Member or the Member's Spouse shall be obtained in the writing within the ninety (90) day period ending on the Benefit Commencement Date. The Trustees shall notify the Member and the Member's Spouse of the right to defer any distribution until the Member's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative value of, the alternate benefit in a manner that would satisfy the notice requirements of Section 417(a)(3) of the Code, and shall be provided no less than thirty (30) days and no more than ninety (90) days prior to the annuity starting date.

8.5 Limitation on Options

A Member shall not be permitted to elect an optional form of benefit in either of the following forms:

(a) A benefit in such form (other than an annuity for his surviving Spouse's life in an annual amount not to exceed the annual amount payable to the Member during his life) that, as of the time payment commences, the present value of the benefits payable to the Member is less than 50% of the present value of the total benefits payable to the Member and his beneficiaries; or

(b) A benefit in such form that all or any portion of the benefits otherwise payable to the Member during his lifetime is either (1) paid instead to his designated Beneficiary or (2) set aside for payment to his survivor at his death.

8.6 Required Benefit Payments

A Member who continues to be employed by an Employer after he reaches Normal Retirement Age must commence receiving his retirement benefits no later than his Required Beginning Date, as defined in Section 6.10.1. Notwithstanding

any other provision of this Plan, distribution of the entire interest of each Member shall be made, beginning no later than the Required Beginning Date. For all Employees who attain age 70 1/2 on or after January 1, 1999, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the Employee attains age 70 1/2 or the calendar year in which the Employee terminates employment. Effective January 1, 2008, Required Beginning Date shall mean the later of the April 1 following the year in which the Participant attains age 70 1/2 or January 1, 2008.

8.7 Provision of Annuity

Any annuity form of payment may be provided whether by the purchase of an annuity contract or by payment from the Fund.

8.8 Actuarial Equivalent

With respect to any benefits payable pursuant to the Plan, whichever form of payment is selected, the value of such benefit shall be the Actuarial Equivalent of the benefit to which the Member is entitled.

8.9 Consent of Spouse

8.9.1 If, in the opinion of the Trustees, any Spouse shall, by reason of the law of any jurisdiction, appear to have any interest in any benefit that might become payable to a Member, the Trustees may, as a condition precedent to the requesting or making of any election under the Plan or the revocation or alteration of any such election (or as a condition of the continued effectiveness of any election or revocation or alteration thereof), require such written release or releases, or such other documents, as in its discretion it shall determine to be necessary, desirable or appropriate to prevent or avoid any conflict or multiplicity of claims with respect to the payment of any benefits under the Plan.

8.9.2 (a) The election of an optional form of benefit by a married Member shall be a waiver of the Qualified Joint and 1/2 Survivor Annuity. The waiver must be in writing and must be consented to by the Spouse of the Member. The Spouse's consent to a waiver, the effect of which must be acknowledged by the Spouse, must be witnessed by a notary public or a Trustee. As of January 1, 1985, an election by a Member not to take the Qualified Joint and 1/2 Survivor Annuity shall be effective only if the Member's Spouse consents to such an election in writing, it is witnessed by a notary public, and Spouse's consent acknowledges the effect of such an election including an acknowledgment of the form of benefit elected by the Member and the designation of any Beneficiary.

(b) Notwithstanding this consent requirement, if the Member establishes to the satisfaction of the Trustees that such written consent may not

be obtained because there is no Spouse or the Spouse cannot be located, the election will be deemed effective. Also, if a Member is legally separated or has been abandoned (within the meaning of the law of the Member's residence) and the Member has a court order to that effect, spousal consent is not required unless a qualified domestic relations order provides otherwise.

(c) In addition, if the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if the guardian is the Member, may give consent.

(d) Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse.

(e) Additionally, a revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new waiver or change of Beneficiary will require new spousal consent. Such consent, if permissible under the Treasury Regulations, may be given after the Benefit Commencement Date but prior to the payment of any benefits hereunder, and, if not permissible under the Treasury Regulations, shall be treated as a disclaimer.

8.9.3 A Member's Spouse shall be the Spouse or Surviving Spouse of the Member as of the Benefit Commencement Date or date of death, as applicable, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order as described in Code § 414(p).

8.10 Payment of Small Benefits

If the benefit payable to a Retired Member or other payee shall be less than \$25.00 a month, payments may be made on a quarterly, semi-annual, or annual basis in advance as elected by the Member. If the single sum Actuarial Equivalent of the benefit payable to any Retired Member, Spouse or Beneficiary does not exceed \$1,000, a single payment of such amount will be made and such payment will fully discharge all Plan liabilities with respect to such benefit; this provision shall not apply after payment of the benefit payments have commenced. If the Surviving Spouse is entitled to a death benefit under Article 7 with a present value that does not exceed \$1,000, a single payment of such amount will be made and such payment will fully discharge all Plan liabilities with respect to such benefit.

8.11 Rollover of Lump Sum Provisions

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's lump sum settlement with the Plan, a distributee may elect, at the time and

in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

The following definitions will be applicable to this Section 8.11:

(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: (1) 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 and the distributee's designated Beneficiary, or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; (3) 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); and (4) hardship distributions.

(b) **Eligible Retirement Plan** means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall also include 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 subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Effective January 1, 2009, a distributee may include an individual other than a spouse.

In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2007, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

(c) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

8.12 Facility of Payment

Whenever, in the opinion of the Trustees, a person entitled to receive any payment or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may provide that the payments be made to his legal representative or to a relative or friend of such person for his benefit, or the Trustees may provide for the payment of the benefit of such person in such manner as the Trustees deem advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

8.13 Suspension of Benefits

In accordance with Section 6.5 and subject to Section 6.10.1, retirement benefits shall be suspended for any month during which a Member is not in retirement. The Secretary of Labor shall prescribe such regulations as may be necessary to carry out the purposes of this employment including regulations with respect to the meaning of the term "employed".

8.13.1 The benefit otherwise payable to a Retired Member shall be permanently suspended for each calendar month in which the Retired Member completed 40 or more Hours of Service of Employment as defined in this Section; "Employment" shall be Service of the type for which Contributions are to be made to the Plan. For purposes of this Section, "Service" shall be determined in accordance with 29 C.F.R. Section 2530.203-3(C).

8.13.2 If a Retired Member's benefit has been suspended pursuant to subsection (a) above, payment shall resume not later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in Service, provided that the Employee has complied with procedures adopted by the Board of Trustees for notifying the Plan that he has ceased such employment. The initial payment upon resumption of benefit payments shall include the benefit scheduled to be paid in the calendar month when payments resume and any amounts withheld during the period between the Retired Member's cessation of Employment and the resumption of payments, less any amounts that are subject to offset as provided in paragraph 8.13.3.

8.13.3 There shall be deducted from benefits payable under the Plan payments previously made to the Retired Member during those calendar months of the Retired Member's Employment, provided that such deduction shall not exceed, in any one month, 25% of that month's total benefits which would have been due but for the

deduction, excluding the initial payment described in 8.13.2, which may be subject to deduction without limitation.

8.13.4 A Retired Member shall notify the Board of Trustees of any Employment. The Board of Trustees shall notify the Retired Member, pursuant to procedures adopted by the Board and consistent with 29 C.F.R. Section 2530.203-3 that, as a condition of receiving future benefit payments, the Retired Member certify that he is not engaged in Employment. Benefits shall be suspended until the Retired Member certifies that he is not engaged in Employment.

8.13.5 No benefit shall be suspended hereunder unless the Board of Trustees notifies the Retired Member. Such notification shall be made pursuant to procedures adopted by the Board and consistent with 29 C.F.R. Section 2530.203(b).

Article 9
FINANCING

9.1 Trust Fund

The funding of the Plan and payment for the benefits hereunder shall be provided through the medium of the Fund held under the Trust Agreement. The Fund shall be comprised of all of the assets held by the Trustees on January 1, 2002, together with the subsequent contributions of the Contributing Employers pursuant to the Plan and any income, gains, or profits and less distributions, expenses paid from the Fund and losses.

9.2 Member Contributions

No Member shall be required or permitted to make any contributions to the Plan.

9.3 Irrevocability

The Contributing Employers shall have no right, title or interest in the contributions made by them to the Trustees and no part of the Fund shall revert to the Contributing Employers.

Article 10
ADMINISTRATION

10.1 General

The Trustees shall from time to time establish rules for the administration of the Plan.

10.2 Claims and Appeal Procedures

The Trustees shall establish and promulgate procedures for processing of all benefit claims and appeals.

10.3 Application Forms

Applications for benefits under the Plan shall be filed with the Trustees not less than 30 nor more than 90 days prior to the Benefit Commencement Date. All applications for benefits must be in writing and in the form and manner prescribed by the Trustees.

10.4 Information Required

Each and every Employer, Member and Beneficiary shall furnish to the Trustees any reasonable information or proof requested by them for the administration of the Plan. Failure on the part of any Member or Beneficiary to comply with such request promptly and in good faith shall be sufficient grounds for denying or suspending benefits to such person until he does so comply. If a Member or Beneficiary makes a false statement material to his claim for benefits, he may be denied any or all improperly paid benefits and the Trustees shall have the right to recover any payments improperly made in reliance of such false statement.

10.5 Standards of Proof

The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of the Plan, the decision of the Trustees shall be final and binding on all parties, including Members, Employers, Union and beneficiaries. The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decision of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.

Article 11
AMENDMENT, DURATION, TERMINATION AND MERGER

11.1 Amendment and Duration of the Plan

The Trustees hope and expect to continue the Plan, but necessarily reserve the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part and in any respect or respects whatsoever. Amendments shall be made by appropriate actions of the Trustees.

11.2 Limitation on Plan Amendment

Notwithstanding the foregoing, no amendment shall have the effect of:

- (a) authorizing any part of the Fund to be used for, or diverted to, purposes other than for the exclusive benefits of Members or their beneficiaries;
- (b) decreasing the accrued benefits of any Member or his Beneficiary under the Plan;
- (c) eliminating or reducing an early retirement benefit or retirement-type subsidy or eliminating any optional form of benefit payment of any Member or his Beneficiary except to the extent permitted by law;
- (d) reducing the vested percentage of any Member; or
- (e) changing the vesting schedule, unless each Member having not less than three years of Vesting Service is permitted to elect, within a reasonable period specified by the Trustees after the adoption of such amendment, to have his vested percentage commuted without regard to such amendment; provided, however, that notwithstanding the foregoing no such election need be provided to any Member whose nonforfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted and shall end at the later of 60 days after:

- (1) the amendment is adopted;
- (2) the amendment becomes effective; or
- (3) the Member is issued written notice by the Trustees.

11.3 Allocation of Assets on Termination of the Plan

Upon the termination (or partial termination) of the Plan, each Member affected thereby shall have a nonforfeitable interest in his accrued benefit.

11.4 Merger of the Plan

To the extent required by the Pension Benefit Guaranty Corporation, the Plan shall not be merged into or consolidated with any other plan, nor its assets or liabilities transferred to any other plan, unless each Member, Retired Member, Spouse and Beneficiary could (if the plan had then been terminated) receive a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit he would have received immediately before the merger, consolidation, or transfer (had the Plan then been terminated).

Article 12
TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY

12.1 Termination of Employer and Assessment of Withdrawal Liability

The Pension Fund will assess withdrawal liability consistent with applicable law and regulations. For this purpose the Pension Fund shall employ the Presumptive Method to determine the amount of the withdrawal liability.

12.2 Grounds and Consequences of Employer's Default

In the event a withdrawn Employer becomes insolvent, files for bankruptcy or fails to make timely payment of its withdrawal liability, immediate payment of the outstanding amount of a Withdrawn Employer's withdrawal liability, including interest and damages to be determined as the greater of (1) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made or (2) liquidated damages in an amount not to exceed twenty percent (20%) of the outstanding liability,

For purposes of this Section, the term default includes the failure of an Employer to make, when due, any scheduled payment of withdrawal liability under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, and any other event defined in rules adopted by the Plan which indicates a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

12.3 Resolution of Disputes

Any dispute between an Employer and the Trustees concerning a determination made under this Article shall be resolved through arbitration under the jurisdiction of the American Arbitration Association New York Regional Office, New York City.

Article 13
MISCELLANEOUS

13.1 Inalienability of Benefits

13.1.1 Benefit payments shall be made only to Members and their beneficiaries entitled to benefits under the Plan. No right or claim to benefit payment from the Fund or assets of the Fund shall be assignable or alienable, nor may any such rights or claims be taken by attachment, execution, levy or other legal equivalent proceedings.

13.1.2 Section 13.1.1 shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Member pursuant to a "domestic relations order" (as defined in Code § 414(p)) unless such order is determined by the Trustees to be a "qualified domestic relations order" (as defined in Code § 414(p)) or, in the case of a "domestic relations order" entered into before January 1, 1985, if either payment of benefits pursuant to the order has commenced as of that date or the Trustees decide to treat such order as a "qualified domestic relations order" within the meaning of Code § 414(p) even if it does not otherwise qualify as such.

13.1.3 Any other provision of the Plan to the contrary notwithstanding, the Trustees shall have all powers necessary with respect to the Plan for the proper operation of Code § 414(p) with respect to "qualified domestic relations orders" (or "domestic relations orders" treated as such) referred to in Section 13.1.2 including, but not limited to, the power to establish all necessary or appropriate procedures, to authorize the establishment of new accounts with such assets and subject to such investment control by the Trustees as the Trustees may deem appropriate, and the Trustees may decide upon and make direct appropriate distributions therefrom.

13.2 No Diversion

It is impossible and shall remain impossible, at any time prior to the satisfaction of all liabilities with respect to Members and their beneficiaries under the Plan and Trust Agreement, for any part of the corpus or income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of such Members and their beneficiaries under the Plan.

13.3 No Other Rights

Except as otherwise specifically provided in the Plan, no Member's Beneficiary or any other person shall be entitled to any benefits under the Plan.

13.4 Notices

Any notice provided for hereunder shall be deemed satisfactorily given if such notice is mailed by certified mail, return receipt requested, to the last known address of the person entitled to the same as reflected on the records of the Fund. The foregoing

sentence shall not preclude notice from effectively being given, if actually received, in any other way.

13.5 Separability

In case any provision hereof shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining part hereof but the Plan shall be construed and enforced as if said illegal and invalid provisions have never been inserted therein or herein.

13.6 Construction

The Plan shall be construed, administered and enforced under the laws of the State of New York, except to the extent preempted by Federal law.

Article 14
DEFINED CONTRIBUTION PROGRAM

14.1 Definitions

Only with respect to this Article, the following words and phrases shall have the following meanings, whether or not capitalized, unless a different meaning is required by the context:

14.1.1 " Account" shall mean the separate account maintained for each Member adjusted for withdrawals, income, expenses, and realized and unrealized gains and losses, attributed thereto.

14.1.2 "Annual Addition". The term Annual Addition shall mean the sum for any Plan Year of Employer Contributions and forfeitures allocable to a Participant's Account.

14.1.3 "Annuity Starting Date" means (a) the first day of the month for which an annuity benefit is payable under the terms of the Defined Contribution Program, or (b) in the case of a benefit not payable as an annuity, the first day on which all events have occurred that entitle the Member to such benefit.

14.1.4 " Contribution" shall mean the amount to be paid to the Trust applicable to this Defined Contribution Program by the Employer as required by a Collective Bargaining Agreement or applicable law.

14.1.5 " Defined Contribution Program". The term Defined Contribution Program means the rules and regulations as set forth in this Article, as it may be amended from time to time. The Program shall be deemed to be a profit sharing program.

14.1.6 " Member" means any Employee who meets the requirements of participation as set forth in Sub-section 14.2.1 hereunder.

14.1.7 " Termination of Employment" means the failure to complete any work for an Employer for one full Plan Year for which Contributions to the Trust attributable to the Defined Contribution Program are required.

14.1.8 " Trust," as used herein, shall mean those assets of the Trust established by the Agreement as are attributable to the Defined Contribution Program.

14.1.9 " Valuation Date" shall mean December 31 of each Plan Year.

14.1.10 "Vested Interest" means, on any date, the nonforfeitable right to a benefit in the amount which is equal to one hundred percent (100%) of the Member's Account balance.

14.2 Eligibility and Vesting

14.2.1 Participation

An Employee shall become a Member in the Defined Contribution Program following the earlier of (a) the date for which the Employer first becomes obligated to make contributions on behalf of such Employee or (b) the Employee's completion of twelve months of employment for which contributions to the Defined Contribution Program were due. Each Member shall execute and complete such applications or other forms required by the Trustees.

14.2.2 Vesting

A Member shall be one hundred percent (100%) vested and have a Vested Interest in his Account at all times.

14.3 Contributions and Annual Additions to Member Accounts

14.3.1 Employer Contributions

The Employer shall make Contributions to the Trust as set forth in its Collective Bargaining Agreement. No Employee contributions shall be made to the Trust.

14.3.2 Annual Additions

As of December 31 of each Plan Year, Employer Contributions shall be allocated to each Employee's Account according to the rate of Contribution established in each Collective Bargaining Agreement covering the Employee for the Plan Year , but only to the extent that the Employee's Employer has actually made the Contribution due as of December 31st of such Plan Year.

14.3.3 Limitations on Annual Additions to Member's Account

Notwithstanding any provision in the Plan to the contrary, Annual Additions shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder, the provisions of which are incorporated by reference. For purposes of this Article, the definitions in Article 6 shall apply. Compensation shall be as defined in Section 6.8.

The Annual Addition allocated in any limitation year shall be adjusted so that it does not exceed the maximum permissible amount for that limitation year.

In addition, the Annual Addition allocated in any Limitation shall be adjusted but only to the extent necessary to satisfy Code Section 415 so that it does not exceed the maximum permissible amount that may be accrued or earned in that limitation year.

In the event that Annual Additions allocated to a Member of this Plan must be aggregated with contributions or benefits of another plan to determine compliance with Code Section 415, the contributions or benefits of the other plan shall be adjusted to the extent necessary to comply with Code Section 415.

14.4 Annual Valuation and Adjustments to Member Accounts

14.4.1 Valuation

As soon as practicable after December 31 of each year, the Trustees shall determine and establish the market value of the assets in the Trust attributable to the Defined Contribution Program as of the Valuation Date and shall determine the amount of the net income, loss, administrative expenses, appreciation or depreciation in the value of the Trust attributable to the Defined Contribution Program for the Plan Year as of the Valuation Date.

14.4.2 Adjustment to Member Accounts

Promptly after preparation of the Trustees' valuation, as provided in Sub-section 14.4.1 above, the Trustees shall adjust the Account of each Member so that the amount of net income, loss, administrative expense, appreciation or depreciation in the value of the Trust attributable to the Defined Contribution Program for the Plan Year shall be credited to or charged against each Member's Account in the ratio that (1) the balance in the Account of each Member as of the last day of the Plan Year bears to (2) the balance in all the Members' Accounts as of the last day of the Plan Year.

14.5 Retirement, Death Benefits, and Disability Benefits

14.5.1 Normal Retirement

Upon the attainment of his Normal Retirement Date, a Member shall be entitled to receive benefits equal to his Account balance. If a Member continues in employment with an Employer after his Normal Retirement Date, he may continue to participate in the Defined Contribution Program until his actual date of retirement. Benefits shall commence, in accordance with Sub-section 14.6 and in accordance with one of the forms of payment set forth in Sub-section 14.7 hereof, no later than the later of (1) sixty (60) days after the end of the Year in which the Member's retirement occurs, or (2) sixty (60) days after the earliest date on which the amount of such benefits can be ascertained.

14.5.2 Preretirement Death Benefits

(1) Except as otherwise provided in Sub-section 14.5.2, upon the death of a Member while in the employ of an Employer or on authorized leave of absence, his Beneficiary shall be entitled to receive benefits equal to the deceased Member's

Account balance. Such benefits shall be paid in a lump sum no later than the later of (1) sixty (60) days after the end of the Year in which the Member's death occurs, or (2) sixty (60) days after the earliest date on which the amount of such benefits can be ascertained.

(2) Upon the death of a married Member, prior to the payment of benefits, the Member's spouse shall be entitled to receive benefits in the form of a Qualified Preretirement Survivor Annuity equal to fifty percent (100%) of the deceased Member's Account balance in accordance with the provisions of Section 7.1. The Member's Beneficiary shall be entitled to receive all remaining amounts in accordance with Sub-section 14.5.1. A Qualified Preretirement Survivor Annuity shall be payable on the later of (1) sixty (60) days after the end of the Plan Year in which the Member's death occurs, or (2) sixty (60) days after the earliest date on which the amount of the monthly benefit can be ascertained, provided that the surviving spouse shall have the option of either receiving the benefit in the form of a lump sum or deferring the Qualified Preretirement Survivor Annuity to a date no later than the Member's Normal Retirement Age.

14.5.3 Disability Benefits

If a Member retires prior to his Normal Retirement Date by reason of Total and Permanent Disability, then such Member shall be entitled to receive benefits equal to his Account balance calculated as of the next Valuation Date. Subject to satisfying the spousal consent requirements of Section 20.2, such benefits shall commence in accordance with one of the forms of payment set forth in Section 20.1, no later than the later of (1) sixty (60) days after the end of the Plan Year in which disability retirement occurs, or (2) sixty (60) days after the earliest date on which the amount of such benefits can be ascertained.

14.6 Payment of Benefits

In the event of the Termination of Employment of a Member, the Member shall be entitled to receive one hundred percent (100%) of the amount in his Account, to be paid in a form selected under the provisions of Section 14.7.

After the member has incurred a Termination of Employment as defined in Section 14.7, the Trustees shall begin payment of benefits to the Member no later than the later of (1) sixty (60) days after the end of the Plan Year in which the Member requests the distribution, or (2) sixty (60) days after the earliest date on which the amount of such benefits can be ascertained.

Notwithstanding the foregoing, if the Member's Account balance exceeds one thousand dollars (\$1,000), no distribution may be made prior to the date the Member reaches age sixty (60), unless the Member and his spouse, if any, consents to an earlier distribution. If the Member's Account balance is one thousand dollars (\$1,000) or less, the Trustees shall distribute such Account following the Valuation Date after Termination of Employment in a lump sum.

14.7 Forms of Benefit Payment

14.7.1 Options

14.7.1. (a) Except as provided in Sub-section 14.7.1(b), a Member (or Beneficiary in the case of death) shall have the option of receiving benefits in one of the following forms:

(1) For a Member married on his Annuity Starting Date, a Qualified Joint and 1/2 Survivor Annuity or a Qualified Joint and 3/4 Survivor Annuity;

(2) for a Member not married on his annuity starting date, on annuity payable monthly continuing until the first day of the calendar month of the Member's death;

(3) a lump sum cash payment.

14.7.1 (b) Notwithstanding any other provisions of the Defined Contribution Program, if the Member's Account balance does not exceed one thousand dollars (\$1,000), the Trustees shall pay the entire balance in a lump sum. Such payment shall be in full discharge of all obligations under the Defined Contribution Program with respect to the Member. A lump sum payment shall not be made after the date payment of benefits by another method commences.

14.7.2 Notice and Election Period

A Member who otherwise would receive his benefit in the form of a Qualified Joint and Survivor Annuity may elect to receive his benefit in another form provided that such election is received in writing by the Trustees no more than 180 days prior to the Member's Annuity Starting Date, in the manner described in Section 8.9.

Appendix I
Table of Qualified Joint and 1/2 Survivor Annuity Factors
(SPOUSE/ PARTICIPANT)

AGE	55	57	60	62	65	67	70
55	.907	.892	.866	.846	.814	.791	.756
57	.915	.901	.876	.857	.826	.804	.769
60	.927	.914	.891	.874	.845	.824	.791
62	.935	.923	.902	.885	.858	.837	.806
65	.946	.936	.917	.903	.877	.859	.830
67	.953	.944	.927	.914	.891	.874	.846
70	.963	.956	.942	.930	.911	.896	.872

Table of Qualified Joint and 3/4 Survivor Annuity Factors
(SPOUSE/PARTICIPANT)

AGE	55	57	60	62	65	67	70
55	.858	.837	.800	.773	.728	.697	.649
57	.872	.852	.816	.790	.746	.716	.669
60	.892	.874	.842	.817	.776	.746	.700
62	.905	.888	.859	.835	.796	.768	.723
65	.924	.909	.884	.863	.828	.802	.759
67	.935	.923	.900	.881	.849	.825	.785
70	.951	.941	.922	.907	.880	.859	.825

Appendix II

Former Participants of the Retirement Plan for Employees of the Affiliated Funds of Local 239

1. Each participant of the Retirement Plan for Employees of the Affiliated Fund ("merged plan") as of December 31, 1992 became a Member of this Local 239 Pension Plan ("Plan") effective as of January 1, 1993.
2. The accumulated credited service of each such participant under the merged plan as of December 31, 1992 shall equal his or her Benefit Service under this Plan as of December 31, 1992.
3. The accumulated vested service of each such participant under the merged Plan as of December 31, 1992 shall equal his or her Vesting Service under this Plan as of December 31, 1992.
4. The benefit payable under this Plan to or on behalf of such participant shall be determined under this Plan subject to the provisions that it will never be less than his or her accrued benefit under the merged plan as of December 31, 1992.

AMENDMENTS TO THE LOCAL 111 PENSION PLAN

WHEREAS, Section 11.1 of the Local 111 Pension Plan (the "Plan") provides that the Trustees have the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part and in any respect or respects whatsoever; and

WHEREAS, the Trustees wish to amend the Plan to comply with the terms of the Setting Every Community Up for Retirement Enhancement Act of 2019;

NOW THEREFORE, the Plan is amended as follows, effective January 1, 2020:

1. Section 6.9.1 is amended by adding the following sentence at the end of the Section:

Effective January 1, 2020, the Required Beginning Date of a Member who had not attained age 70 1/2 on or before December 31, 2019 shall be the later of the last day of the calendar year in which the employee retires or the April 1 following the calendar year in which the member attains age 72.

2. Subsection 6.9.2.2(b)(1) is amended by adding the following sentence at the end of the Subsection:

Notwithstanding the foregoing, effective January 1, 2020, the surviving Spouse may elect to have distributions 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 72, if later.

3. Subsection 7.3.2(b) is amended by substituting "70 1/2" for "70Y2" in the first sentence of the Subsection and by adding the following sentence at the end of the Subsection:

Notwithstanding the foregoing, effective January 1, 2020, if the designated Beneficiary is the Member's surviving Spouse, the date distributions are required to begin in accordance with (a) above shall not be earlier than the later of the December 31st of the calendar year immediately following the calendar year in which the Member died or the December 31st of the calendar year which the Member would have attained age 72, and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Member..

4. Section 8.1.2 is amended by substituting "6.9.1." for "6.10.1" in the first sentence of the Section.

5. Section 8.6 is amended by substituting "6.9.1." for "6.10.1" in the first sentence of the Section and by adding the following sentence at the end of the Section:

Effective January 1, 2020, the Required Beginning Date of a Member who had not attained age 70 1/2 on or before December 31, 2019 shall be the later of the last day of the calendar year in which the employee retires or the April 1 following the calendar year in which the member attains age 72.

6. Section 8.13 is amended by substituting "6.9.1." for "6.10.1" in the first sentence of the Section.

IN WITNESS WHEREOF, the above amendments are adopted for the Local 111 Pension Fund.



Union Trustee



Employer Trustee

AMENDMENTS TO THE LOCAL 111 PENSION PLAN

WHEREAS, Section 11.1 of the Local 111 Pension Plan (the "Plan") provides that the Trustees have the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part and in any respect or respects whatsoever; and

WHEREAS, the Trustees wish to amend the Plan to amend the definition of the term "Total and Permanent Disability";

NOW THEREFORE, the definition of the term "Total and Permanent Disability" in Article 2 of the Plan is amended to read as follows, effective September 1, 2020:

"Total and Permanent Disability" shall mean such mental or physical illness or condition with regard to which a Participant has been determined to be eligible to receive disability benefits from the Social Security Administration.

IN WITNESS WHEREOF, the above amendment is adopted by the Local 111 Pension Fund.


Union Trustee


Employer Trustee

AMENDMENTS TO THE LOCAL 111 PENSION PLAN

WHEREAS, Section 11.1 of the Local 111 Pension Plan (the "Plan") provides that the Trustees have the right to amend, discontinue or terminate the Plan at any time or from time to time in whole or in part and in any respect or respects whatsoever; and

WHEREAS, the Trustees wish to amend the Plan to provide for a change in the fiscal year of the Local 111 Pension Fund while maintaining the same calculation period for the accrual of service and benefits;

NOW THEREFORE, the Plan is amended as follows, effective November 22, 2022:

1. The definition of the term "Plan Year" in Article 2 is amended to read as follows:

"Plan Year" shall mean (a) on or before December 31, 2021, the 12-month period that began on January 1st and ended on December 31st of such year, (b) as of January 1, 2022, the 11-month period that began on January 1st and ended on November 30th and (c) on or after December 1, 2022, the 12-month period beginning on December 1st of each year and ending the following November 30th.

2. The term "calendar year" shall be substituted for the term "Plan Year" in (i) the definition of the term "One Year Break" in Article 2, (ii) Article 3 and (iii) Section 4.1 of the Plan.

IN WITNESS WHEREOF, the above amendment is adopted for the Local 111 Pension Plan.

Roger Martin 11-22-22
Union Trustee Date

Robert J. Sch
Employer Trustee Date

John Rieder 11-23-22
Union Trustee Date

Employer Trustee Date

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 239 PENSION FUND,
INTERNATIONAL BROTHERHOOD OF TEAMSTERS

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**LOCAL 239 PENSION FUND,
INTERNATIONAL BROTHERHOOD OF TEAMSTERS**

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

WITNESSETH:

WHEREAS, the various Employers comprising the Automotive Parts Distributors Association, Inc., and Local 239, General Automotive, Electronic, Synthetic and Specialty Products, Drivers, Helpers and Warehousemen, International Brotherhood of Teamsters, have entered into, and expect to continue to enter into, collective bargaining agreements that provide, among other things, for contributions by the Employers to a trust fund for the purpose of providing pension and related benefits to Employees;

WHEREAS, to provide such benefits, the Local 239 Pension Fund, International Brotherhood of Teamsters ("Fund") was established;

WHEREAS, the Fund is now administered pursuant to an Agreement and Declaration of Trust effective September 29, 1958, as amended;

WHEREAS, the Board of Trustees wishes to amend and restate such Agreement and Declaration of Trust in its entirety;

NOW, THEREFORE, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated to read as follows:

ARTICLE I - DEFINITIONS

Section 1. "Agreement" means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Association" refers to the Automotive Parts Distributors Association, Inc.

Section 3. "Board of Trustees" or "Trustees" means those persons designated in accordance with Article III of this Agreement, as well as any successor Trustees.

Section 4. "Beneficiary" means a person designated by a Participant or by the terms of the Plan who is or may become entitled to a benefit.

Section 5. “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

Section 6. “**Collective Bargaining Agreement**” means an agreement or agreements between an Employer or the Association and the Union (and any amendments thereto or renewals thereof) requiring Contributions to the Fund.

Section 7. “**Contributions**” or “**Contribution**” means the money paid or payable into the Trust by the Employer pursuant to a Collective Bargaining Agreement or pursuant to a Participation Agreement.

Section 8.

(a) “**Employee**” means any person covered by a Collective Bargaining Agreement or a Participation Agreement or other written agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Fund.

(b) “**Employee**” also means any employee of the Union, the Fund, or Local 239 Welfare Fund and Synthetic and Specialty Products Welfare Fund who is engaged in employment with respect to which the Union, the Fund, or Local 239 Welfare Fund and Synthetic and Specialty Products Welfare Fund is obligated pursuant to a Participation Agreement or other written agreement to make Contributions to the Fund.

Section 9.

(a) “**Employer**” means any employer that has signed a Collective Bargaining Agreement or other agreement with the Union (and any amendments thereto and renewals thereof), obligating said employer to be bound by this Agreement, the Plan, and the actions of the Board of Trustees and to make payments to the Fund.

(b) “**Employer**” also means the Union, the Fund, and the Local 239 Welfare Fund and Synthetic and Specialty Products Welfare Fund, if such organizations are accepted for participation by the Board of Trustees. Notwithstanding this subsection, neither the Union, the Fund, nor the Local 239 Welfare Fund and Synthetic and Specialty Products Welfare Fund shall participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter.

Section 10. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 11. “Fund” or “Pension Fund” means the Local 239 Pension Fund.

Section 12. “Named Fiduciary” means the Board of Trustees.

Section 13. “Participant” means participant as defined in the Plan.

Section 14. “Participation Agreement” means an agreement acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement and the actions of the Board of Trustees and to make Contributions to the Fund.

Section 15. “Plan” means the Local 239 Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 16. “Trust” means the assets of the Fund and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 17. “Union” means Local 239, General Automotive, Electronic, Synthetic and Specialty Products, Drivers, Helpers and Warehousemen, International Brotherhood of Teamsters, or any successor by combination, consolidation or merger.

ARTICLE II - NAME AND PURPOSE OF THE FUND

Section 1. There is hereby established a Trust to be known as the Local 239 Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension and related benefits to Employees and their dependents in the amounts and under the conditions as specified in the Plan, in accordance with applicable law.

ARTICLE III - TRUSTEES

Section 1. The Fund shall be administered by the Board of Trustees, which shall consist of eight (8) Trustees, four (4) of whom represent the Employers (“Employer Trustees”) and four (4) of whom represent the Union (“Union Trustees”).

Section 2. As of the execution of this Agreement, the following had been designated as the Trustees and had consented to and accepted their appointment as evidenced by their signatures hereto:

Union Trustees

Daniel J. Kane, Sr.
Daniel J. Kane, Jr.
Linda Laterra

Employer Trustees

Herbert Blumberg
Robert J. Scheer
Irwin Stockel

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall be appointed by the Union. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall be appointed by the Association.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and Vice-Chairman (or Secretary) of the Board of Trustees of his desire to resign. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date the notice of resignation is sent, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent.

Section 7. Any Employer Trustee may be removed by a written notice of removal signed on behalf of the Association sent to the Chairman and Secretary of the Board of Trustees. Any Union Trustee may be removed by a written notice of removal signed on behalf of the Union and sent to the Chairman and Secretary of the Board of Trustees.

Section 8.

(a) Any Employer vacancy shall be filled by the Association within forty-five (45) days from the date the vacancy began, and any Union Trustee vacancy shall be filled by the Union within forty-five (45) days from the date any such vacancy began.

(b) If either the Association or the Union fails to fill a vacancy within the forty-five (45) day period described in the preceding subsection, then the Union or Employer Trustees, as the case may be, shall have the right to fill such vacancy by an instrument in writing signed by said Trustees. In case any such Union Trustee or Employer Trustee vacancy is filled by action of the Union or Employer Trustees under the preceding sentence, any such Trustee may be removed by a written notice of removal from the Union or the Association, respectively. In the event of such removal and/or continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition the United States District Court of appropriate jurisdiction for appointment of a successor Trustee.

Section 9. Any instrument of removal, or instrument of removal and appointment of a Trustee together with the written acceptance of the proposed Trustee, shall be effective when duly sent to the Chairman of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of his appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder, and if necessary notice of the appointment of the successor Trustee shall be given by the Chairman of the Board of Trustees, to any bank used as a depository for the Trust, as well as to any other institution or person holding any of the Trust.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 12. It is the intent of the Board of Trustees that the Fund shall at all times be administered by an equal number of Employer and Union Trustees.

ARTICLE IV - ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES

Section 1.

(a) The Board of Trustees shall meet whenever necessary to administer the Fund. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(b) The Chairman or any two Trustees may call a regular meeting of the Board of Trustees by giving at least ten (10) days written notice of the time and place thereof to the

other Trustees. Meetings of the Board of Trustees also may be called at any time without notice if all the Trustees consent thereto.

Section 2. The Chairman shall be responsible to determine that accurate records of all actions of the Trustees, including minutes for all Trustees' meeting, are maintained. A copy of such minutes shall be retained as a record of the Plan and one copy thereof shall be distributed to each Trustee.

Section 3. A majority of the Trustees present in person or by written proxy at any meeting shall constitute a quorum, provided there is at least one Union and one Employer Trustee. A quorum of the Board of Trustees shall entitle the Board of Trustees to act as the Named Fiduciary under ERISA. No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies. In determining the existence of a quorum, the disqualification of a Trustee to vote or act or act, as hereinafter provided, shall disqualify a Trustee from making up a quorum.

Section 4. Except as hereinafter otherwise provided, all matters shall be determined by a majority vote of all of the Trustees voting in person or by proxy at a meeting at which there is a quorum present. When an Employer Trustee or Trustees are absent from a meeting, a like number of Union Trustees shall refrain from voting and vice-versa.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purpose of administering the Fund.

Section 6. If the circumstances require it, action may be taken by the Board of Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office of the action to be taken.

Section 7. Except as hereinafter provided, in any instrument in writing executed by the Trustees, the Trust and the Trustees shall be bound by the signature of any two (2) Trustees, provided that one of such signing Trustees shall be an Employer Trustee and one a Union Trustee, and all persons, firms, corporations or associations dealing with the Trust shall be entitled to rely upon such signatures as being authorization to bind the Trust and Trustees.

ARTICLE V - MANAGEMENT AND ADMINISTRATION OF THE TRUST AND PLAN

Section 1. The Board of Trustees shall have the power and authority to administer the Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

Section 2.

(a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may enter into a contract with an investment manager as defined by Section 3(38) of ERISA, in a manner consistent with said Section 3(38), for the professional management of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as co-trustee ("Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. It is contemplated that assets of the Trust may be deposited in funds or accounts described in Section 408(b)(4) and Section 408(b)(8) of ERISA. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to an administrative manager.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. The Board of Trustees shall have full and complete authority over the Fund and the Plan. In operating and administering the Fund and the Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and Plan for the exclusive benefit of the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which this Agreement and Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payment of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of the Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all Contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments and the power and authority to establish rules and

regulations setting forth the method of collection of Contributions and payments and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust and keep the same invested, without distinction between principal and income, as the Board of Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the New York.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees sees fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or other federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institutions except for transfers between depositories, shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee; provided, however, that the Trustees may delegate authority to sign checks to an administrative manager.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or

appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses or attendance by the Trustees, or any member of the staff of the Fund at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records

by a certified public accountant which shall be made available to the Employers and to the Union, if requested in writing, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or investment advisor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, and to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue.

(y) To admit to participation in this Fund any Employer that signs a collective bargaining agreement with the Union or other Participation Agreement acceptable to the Board of Trustees obligating said Employer to make payments to the Fund.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations, and to determine all questions, whether legal or factual, of the nature, amount, and duration of benefits. The construction adopted by the Board of Trustees in good faith shall be considered final and binding upon the Employers, the Union, the Participants and Beneficiaries and all other persons who may be involved or affected.

(aa) To merge the Trust and Plan with a similar Plan, Trust or Trust fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger or transfer does not result in taxability of income to Participants prior to retirement.

(bb) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(cc) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(dd) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ee) To continue to have and to exercise after the termination of the Fund and until final distribution, all of the title, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(ff) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

Section 4. The Plan adopted by the Trustees shall qualify for approval by the Internal Revenue Service, U.S. Treasury Department, under the provisions of the Internal Revenue Code, as amended from time to time, so as to render contributions by the Employer to the Fund deductible for tax purposes. The parties hereto shall cooperate with the Trustees in the securing of a ruling to this effect and shall execute any instrument necessary or expedient in connection therewith. The Trustees shall further take such steps as may be necessary at any time or from time to time to maintain the approval of the Plan by the Commissioner of Internal Revenue under the terms of the Internal Revenue Code, as amended from time to time.

ARTICLE VI - LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust and Plan shall, in the absence of bad faith and gross negligence, indemnify and hold Trustees harmless for their acts as Trustees, to the fullest extent allowed under ERISA, as amended, to the extent they are not covered by insurance, or indemnified by their employer.

Section 6. The costs and expenses of any action, suit or proceedings brought by or against any of the Trustees, which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying therein that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Trustees shall receive no compensation for their services, but may, at the discretion of the Board of Trustees, be paid in advance or reimbursed from the Trust for all reasonable and necessary expenses which they are about to incur or may incur in the performance of their duties.

Section 10. The Trustees and all Employees of the Fund shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII - EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

Section 2. In the event an Employee becomes absent from a position of employment and the Employee and the Employee is entitled to benefit accrual and vesting credit under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making contributions on behalf of such individual to the extent required by law. In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 3. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a professional administrative manager, the Board of Trustees shall assign, and such professional administrative manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that such professional administrative manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the professional administrative manager shall be liable for payment of such amounts. In the event that the professional administrative manager fails to pay such amount, the professional administrative manager shall indemnify and hold harmless the Fund for any

and all losses resulting from the professional administrative manager's failure to pay such amount.

ARTICLE VIII - CONTRIBUTIONS TO THE TRUST

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be currently in existence, or which hereafter may be entered into. The Union's, Fund's, or Local 239 Welfare Fund and Synthetic and Specialty Products Welfare Fund's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in their respective written agreements. The contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith.

Section 2. The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act, or until it ceases to be an Employer within the meaning of this Agreement as herein provided. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 3. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 4. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all records relating to such Employer's Employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit, the Employer will be liable for the attorneys' fees and costs of the suit.

Section 5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct

amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 6. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 8. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or other contract:

- (a) the unpaid Contributions;
- (b) interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of --
 - (1) interest on the unpaid Contributions at the rate specified above; or
 - (2) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions;
- (d) reasonable fees and all costs (including but not limited to attorneys' and accountants' fees) incurred:
 - (1) to determine, discover and collect delinquent Contributions,
 - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
 - (3) to enforce the Trustees' right to audit the employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

- (e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

Section 9. In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required and the Employer notifies the Fund of such overpayment, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

ARTICLE IX - MULTIEMPLOYER PLAN

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE X - EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation,

alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE XI - INTERPRETATION

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the power and discretion to interpret, apply, construe, and amend the provisions of this Agreement and the Plan, and to make all factual determinations necessary for the administration of the Plan, and any construction, interpretation, factual finding and application adopted by the Trustees in good faith shall be final and binding upon the Union and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust and Fund is accepted by the Trustees and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE XII - TERMINATION

This Agreement and the Plan may be terminated by the Board of Trustees, by unanimous vote, by an instrument in writing executed by mutual consent at any time, subject to the Collective Bargaining Agreements between the parties, and applicable law.

ARTICLE XIII - DISPUTE RESOLUTION

If the Board of Trustees is unable to agree upon or to settle any of the matters that arise during the administration of this Fund, then upon written notice by the Union Trustees or Employer Trustees, as the case may be, of the intent to submit the dispute to an impartial umpire for resolution, the Board of Trustees shall promptly agree upon an impartial umpire to decide the matters in dispute. If the Board of Trustees, within fifteen (15) days after the matter in dispute has arisen, is unable to agree upon the selection of an impartial umpire, then either the Union Trustees or Employer Trustees may petition the United States District Court for the district where the Fund has its principal office to appoint an impartial umpire. The impartial umpire shall promptly hear and render a final decision upon the matter in dispute, but shall not have the power or authority to modify the basic provisions of the Agreement or the Plan. All costs of the arbitration shall be paid out of the Trust. It shall be incumbent upon the Board of Trustees to take or refrain from taking any action which may be indicated or necessary to give effect to the impartial umpire's decision.

ARTICLE XIV - MISCELLANEOUS

Section 1. Amendment. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by a majority of all Trustees voting in person or by proxy at a meeting of which there is a quorum present, subject to the Collective Bargaining Agreements, and applicable law, ruling or regulation.

Section 2. Renewals and Extension. The provisions of this Agreement shall continue in effect during the term of the Collective Bargaining Agreements, and any remaining agreement that provides for the continuation of payments into the Trust and for the period thereafter necessary to terminate the Fund and Trust.

Section 3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 4. Disposition of Funds on Termination Pursuant to Article XII. Upon termination of the Trust it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer.

Section 5. Fiscal Year. The Fiscal Year and the Plan Year of the Trust and Plan shall be May 1 through April 30.

Section 6. Agent for Service of Process. The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 7. Notices. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or date of actual receipt if earlier.

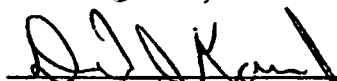
Section 8. Counterparts. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals on the 26 day of APRIL, 2000.

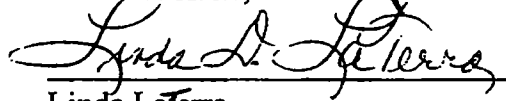
UNION TRUSTEES



Daniel J. Kane, Sr.

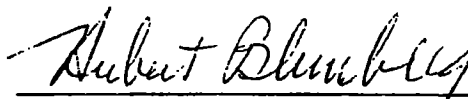


Daniel J. Kane, Jr.

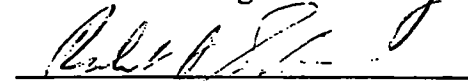


Linda LaTerra
D.

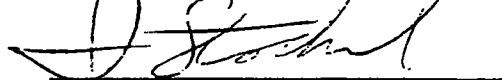
EMPLOYER TRUSTEES



Herbert Blumberg



Robert J. Scheer



Irwin Stockel

**AMENDMENT No. 1 to the
~~Restated Plan Agreement and Declaration of Trust~~
Local 239 Pension Plan**

WHEREAS, Article XIV Section 1 of the Agreement and Declaration of Trust of the Local 239 Pension Plan ("Trust") authorizes the Board of Trustees to amend the Trust;

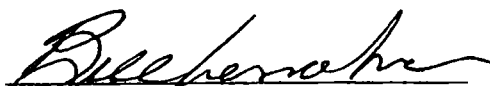
WHEREAS the Board of Trustees wishes to amend the Trust;

NOW, THEREFORE, the Board of Trustees hereby amends the Trust as follows:

Article I, Section 17 of the Trust is deleted and the following is substituted:

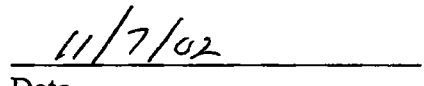
"Union" means Local 111 of the International Brotherhood of Teamsters (successor to Local 239 of the International Brotherhood of Teamsters) or any successor by combination, consolidation or merger.

Duly Adopted and Approved on the date below.


Union Trustee


Management Trustee


Date


Date

**AMENDMENT No. 2 to the
Restated Plan Agreement and Declaration of Trust
Local 239 Pension Plan**

WHEREAS, Article XIV Section 1 of the Agreement and Declaration of Trust of the Local 239 Pension Plan ("Trust") authorizes the Board of Trustees to amend the Trust;

WHEREAS the Board of Trustees wishes to amend the Trust;

NOW, THEREFORE, the Board of Trustees hereby amends the Trust as follows:

Effective January 1, 2003, the Trust shall be retitled and shall be known as the Local 111 Pension Fund.

Duly Adopted and Approved on the date below.

Daniel J. Kane Sr.
Union Trustee

12-17-02
Date

Herbert J. Blumberg
Management Trustee

12/17/02
Date

AMENDMENT NO. 3 TO THE RESTATED AGREEMENT AND DECLARATION OF TRUST OF LOCAL 111 PENSION PLAN

WHEREAS, Article XIV Section 1 of the Agreement and Declaration of Trust of the Local 111 Pension Plan ("Trust") authorizes the Board of Trustees to amend the Trust;


WHEREAS, the Board of Trustees wishes to amend the Trust;

NOW, THEREFORE, the Board of Trustees hereby amends the Trust as follows:

1. Article III, Section 1 shall be deleted, and the following inserted in its place:

The Fund shall be administered by the Board of Trustees, which shall consist of no more than eight (8) Trustees, no more than four (4) of whom shall represent the Employers ("Employer Trustees") and no more than four (4) of whom shall represent the Union ("Union Trustees"). The Board of Trustees shall designate one of its number as a Chair and one as Secretary, one of whom shall be an Employer Trustee and the other a Union Trustee. From time to time, in its discretion, the Board of Trustees may alternate the offices of Chairman and Secretary between the Union and Employer Trustees.

Duly adopted and approved on the date below.



 Union Trustee



 Employer Trustee

Date: 4/27/03

Date: 4/27/03

**Amendment No. 4 to the
Restated Plan Agreement and Declaration of Trust
of the Local 111 Pension Fund**

WHEREAS, Article XIV Section 1 of the Agreement and Declaration of Trust of the Local 111 Pension Fund (the "Trust") authorizes the Board of Trustees to amend the Trust;


WHEREAS the Board of Trustees wishes to amend the Trust to reflect a change in the Fund's fiscal year;

NOW, THEREFORE, the Board of Trustees hereby amends the Trust as follows:


Effective November 22, 2022, Article XIV, Section 5 of the Trust shall be state:

Fiscal Year. The Fiscal Year and the Plan Year of the Trust shall be the 12-month period commencing on December 1 and ending on the following November 30.

Duly adopted and approved at a Special Meeting of the Board of Trustees held on November 22, 2022.

 11-22-22
Union Trustee Date


Employer Trustee Date

 11-23-22
Union Trustee Date

Employer Trustee Date

**Amendment No. 4 to the
Restated Plan Agreement and Declaration of Trust
of the Local 111 Pension Fund**

WHEREAS, Article XIV Section 1 of the Agreement and Declaration of Trust of the Local 111 Pension Fund (the "Trust") authorizes the Board of Trustees to amend the Trust;

WHEREAS the Board of Trustees wishes to amend the Trust to reflect a change in the Fund's fiscal year;

NOW, THEREFORE, the Board of Trustees hereby amends the Trust as follows:

Effective November 22, 2022, Article XIV, Section 5 of the Trust shall be state:

Fiscal Year. The Fiscal Year and the Plan Year of the Trust shall be the 12-month period commencing on December 1 and ending on the following November 30.

Duly adopted and approved at a Special Meeting of the Board of Trustees held on November 22, 2022.

Union Trustee Date

 _____ 11/23/22
Employer Trustee Date

Union Trustee Date

Employer Trustee Date



O'Sullivan
Associates Inc.

Local 111 Pension Plan

Actuarial Valuation Report
12/31/2017

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

September 2018

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1. Certification of Results

This report was prepared on behalf of the Local 111 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.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537

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2. Valuation Summary

1. Long-Term Funding

Projected annual contributions of \$507,550 (\$101.51 per month) fall short of the total annual cost of benefits of \$1,102,491 (\$220.50 per month). This leaves a negative margin of \$594,941 (\$118.99 per month). The Plan is currently 97.3% funded, but the negative margin places downward pressure on the funding percentage. Therefore, without any future investment gains (over 7.25%), long term the Plan will need to either implement further contribution increases or benefit cuts to maintain or improve the funding.

2. Margin

The margin increased to negative \$118.99. This change was mostly due to an increase in the contribution rate and demographic experience gains, the increase was partially offset by the recognition of past investment losses. The margin is explained in Section 4.

3. Minimum Funding Requirement

At the current level of contribution income, the Plan is projected to fail the government's ERISA Minimum Funding standard in the Plan Year ending 12/31/2025 assuming all experience emerges as expected and no future changes in the Plan or assumptions.

4. Pension Protection Act

As of 12/31/2017, the Plan's funded percentage is 97.3%. Since, the plan is above 80% funded, and it is not expected to have a funding deficiency within the current Plan Year or the next six years, the Plan has been certified in the Green Zone as of January 1, 2018.

However, the Credit Balance is projected to fail in the Plan Year ending 12/31/2025 causing the Plan to enter the Endangered Zone (Yellow) as of 1/1/2020.

3. Summary of Key Funding Measures

	As of December 31	
	<u>2017</u>	<u>2016</u>
1. Current		
<u>Assets</u>		
a at Market	\$ 60,063,896	\$ 57,316,936
b at Actuarial	\$ 60,735,310	\$ 60,649,356
c Actuarial / Market (b/a)	101.1%	105.8%
<u>Present Values</u>		
d Vested Benefits	\$ 61,331,418	\$ 60,647,425
e Accrued Benefits (Accrued Liability)	\$ 62,423,689	\$ 61,761,573
<u>Funding Percentages</u>		
f Vested at market (a/d)	97.9%	94.5%
g Vested at actuarial (b/d)	99.0%	100.0%
h Accrued at market (a/e)	96.2%	92.8%
i Accrued at actuarial (b/e)	97.3%	98.2%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 507,550	\$ 438,500
c Actual	TBD	\$ 472,152
d Maximum Deductible	\$ 82,397,283	\$ 81,155,869
e Credit Balance	\$ 6,182,964	\$ 6,957,801
f Minimum to preserve Credit Balance	\$ 1,257,773	\$ 1,230,471
<u>Costs</u>		
g Cost of benefits earned in year	\$ 920,160	\$ 950,390
h Amortization of Unfunded Liability	<u>182,331</u>	<u>120,110</u>
i Total Cost (g+h)	\$ 1,102,491	\$ 1,070,500
j Margin (b-i)	\$ (594,941)	\$ (632,000)
3. Assumptions		
a Interest rate per annum	7.25%	7.25%
b Months of employment per year	5,000	5,000

4. Plan Cost

4.1 Annual Plan 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 costs below are calculated consistent with the Plan's funding policy of paying off the unfunded liability over 15 years assuming assets return 7.25%. The margin, found on Line C below, indicates that the Plan needs an average additional amount of \$ 118.99 per month to pay for all future benefits.

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 level of 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>Per Year</u>	<u>Per Month</u>	<u>As a % of Contributions</u>
A. Anticipated annual contribution	\$ 507,550	\$ 101.51	100.0%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$ 920,160	\$ 184.03	181.3%
2. Amortization of unfunded liability	<u>182,331</u>	<u>36.47</u>	<u>35.9%</u>
3. Total annual costs (1+2)	\$ 1,102,491	\$ 220.50	217.2%
C. Margin (A-B3)	\$ (594,941)	\$ (118.99)	-117.2%

Note: The 15-year period for amortizing the Plan's unfunded liability is an ongoing one, in that it is reset at 15 years each time the annual actuarial valuation is completed.

4.2 Margin Detail

A. As of	<u>12/31/2017</u>		
1. Actuarial liability	\$ 62,423,689		
2. Actuarial value of assets	<u>60,735,310</u>		
3. Unfunded (surplus) actuarial liability (1-2)	\$ 1,688,379		
4. Normal cost	\$ 536,107		
5. Expenses	<u>350,000</u>		
6. Total cost of benefits (4+5)	\$ 886,107		
7. Amortization of unfunded liability	\$ 175,583		
B. Anticipated Contribution Income*			
1. Projected months	5,000		
2. Projected contribution rate	<u>\$ 101.51</u>	<u>\$/Month</u>	<u>As a % of</u>
3. Anticipated annual contribution (1x2)	\$ 507,550	\$ 101.51	<u>Contributions</u>
			100.0%
C. Actuarial Costs*			
1. Cost of benefits earned in the year	\$ 920,160	\$ 184.03	181.3%
2. Amortization of unfunded liability	<u>182,331</u>	<u>36.47</u>	<u>35.9%</u>
3. Total annual costs (1+2)	\$ 1,102,491	\$ 220.50	217.2%
D. Margin (B3-C3)	\$ (594,941)	\$ (118.99)	-117.2%
E. Market value of assets	\$ 60,063,896		
F. Spread Statistic	-1.1%		
G. Margin using assets at market	\$ (667,448)	\$(133.49)	-131.5%

* Assumes contributions and costs are paid at the end of the month.

4.3 Reconciliation of Margin

	<u>Dollars per Month</u>
A. Margin as of 12/31/2016	\$ (126.40)
B. Effect of:	
1. Contribution increase	\$ 13.81
2. Plan amendments	0.00
3. Passage of time	<u>(11.05)</u>
4. Subtotal	\$ 2.76
Actuarial Experience:	
5. Demographic experience	\$ 16.25
6. Expense experience	0.52
7. Asset experience	<u>(12.18)</u>
8. Subtotal actuarial experience	\$ 4.59
Methods and Assumptions:	
9. Change in employment assumption	\$ 0.00
10. Change in operational expense assumption	0.00
11. Assumption change	0.00
12. Method change	<u>0.00</u>
13. Subtotal methods and assumptions	\$ 0.00
C. Total change in margin	\$ 7.35
D. Margin as of 12/31/2017	\$ (119.05)

4.4 Development of Plan Asset Values

4.4.1 Market Value of Assets

A. Assets at 12/31/2016	\$ 57,316,936
B. Employer contributions	\$ 472,152
C. Withdrawal liability payments	<u>\$ 60,988</u>
D. Total	\$ 533,140
E. Investment income:	
1. Interest and dividends	\$ 873,895
2. Realized/unrealized gain/(loss)	5,810,135
3. Investment fees	<u>(318,201)</u>
4. Total investment income	\$ 6,365,829
F. Distributions:	
1. Benefit payments	\$ (3,812,481)
2. Administrative expenses	<u>(339,528)</u>
3. Total distributions	\$ (4,152,009)
G. Market value as of 12/31/2017	\$ 60,063,896
H. Average invested assets (A+.5 x (D+F3))	\$ 55,507,502
I. Rate of return, E4 ÷ H	11.47%

4.4.2 Actuarial Value of Assets

A. Market value as of 12/31/2017 \$ 60,063,896

Development of amount deferred

Year	Unexpected	Percentage	Deferred
<u>Ending</u> <u>Dec 31</u>	<u>Amount</u>	<u>Deferred</u>	<u>Amount</u>
2014	\$ (1,641,693)	20%	\$ (328,339)
2015	(5,442,820)	40%	(2,177,128)
2016	(65,295)	60%	(39,177)
2017	2,341,535	80%	<u>1,873,230</u>
B. Total deferred amount			<u>\$ (671,414)</u>
C. Preliminary actuarial value of assets (A-B)			\$ 60,735,310
D. 80% of market value			48,051,117
E. 120% of market value			72,076,675
F. Actuarial value as of 12/31/2017 (C not less than D or greater than E)			\$ 60,735,310

4.4.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2016	\$ 60,649,356
B. Investment income:	
1. Expected income (net of investment expenses)	\$ 4,024,294

Development of amount recognized

<u>Year Ending</u> <u>December 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Recognized</u>	<u>Recognized</u> <u>Amount</u>
2013	\$ 3,210,917	20%	\$ 642,183
2014	(1,641,693)	20%	(328,339)
2015	(5,442,820)	20%	(1,088,564)
2016	(65,295)	20%	(13,059)
2017	2,341,535	20%	<u>468,308</u>

2. Total recognized amount	\$ (319,471)
3. Forced recognition (due to +/-20% corridor)	\$ 0
4. Total investment income (1+2+3)	\$ 3,704,823
C. Employer contributions	\$ 472,152
D. Withdrawal liability payments	\$ 60,988
E. Distributions:	
1. Benefit payments	\$ (3,812,481)
2. Administrative expenses	<u>(339,528)</u>
3. Total distributions	\$ (4,152,009)
4. Transfer to Annuity Fund	\$ 0
F. Actuarial value as of 12/31/2017 (A+B4+C+D+E3+E4)	\$ 60,735,310
G. Average invested assets (A+.5 x (C+D+E3+E4))	\$ 58,839,922
H. Rate of return (B4÷G)	6.30%
I. Assumed rate of return	7.25%
J. Expected income (GxI)	\$ 4,265,894
K. Asset gain/(loss) (B4-J)	\$ (561,071)

4.4.4 Total Gain/(Loss)

A. Unfunded (surplus) accrued liability (UAL) at 12/31/2016	\$ 1,112,217
B. Annual cost of benefits and expenses at 12/31/2016	915,218
C. Less contributions	(533,140)
D. Interest on A, B, and C	<u>129,497</u>
E. Expected unfunded accrued liability as of 12/31/2017 (A+B+C+D)	\$ 1,623,792
F. Preliminary UAL before changes as of 12/31/2017	<u>1,688,379</u>
G. Total gain/(loss), (E-F)	\$ (64,587)
H. Change due to:	
1. Assumption changes	\$ 0
2. Plan amendments	0
3. Method changes	<u>0</u>
4. Subtotal changes	\$ 0
I. Actual unfunded (surplus) accrued liability as of 12/31/2017 (F+H4)	\$ 1,688,379
J. Gain/(loss) due to:	
1. Asset experience	\$ (561,071)
2. Expenses	23,922
3. Demographic experience	<u>472,562</u>
4. Total gain/(loss)	\$ (64,587)

4.5 Historical Information

4.5.1 Gain/(Loss)

Plan Year	Assets	Expense	Demographic Assumptions	Total Gain/(Loss)
2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,150)	1,187	201,564	(670,339)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,294	(9,640)	322,695	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,678)	(1,147,102)
2016	(713,337)	48,410	251,985	(412,942)
2017	<u>(561,071)</u>	<u>23,922</u>	<u>472,561</u>	<u>(64,588)</u>
Average	\$ (886,482)	\$ 5,645	\$ 451,437	\$ (429,400)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that the actuary's model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into two components: assets and demographic assumptions.

The gain 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 administrative expenses, what remains is the gain/loss on all the other demographic assumptions including retirement, turnover, disability, and mortality. 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.

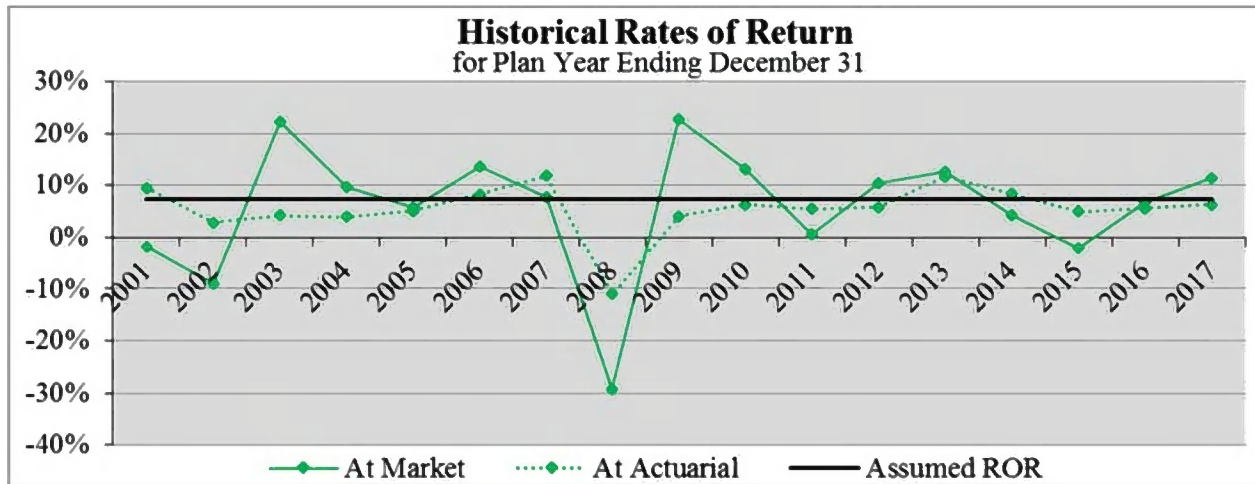
For the last 14 years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

4.5.2 Asset Information

Plan Year Ending 12/31	Contributions	Withdrawal Liability Payments			Market Investment		Rates of Return	
		Contributions	Payments	Benefits	Expenses	Income	Market Value of Assets	At Market
2001	\$ 67,610	\$ -	\$ (2,367,079)	\$ (197,733)	\$ (1,237,673)	\$ 62,159,600	-1.9%	9.5%
2002	73,922	-	(2,553,574)	(264,512)	(5,442,245)	53,973,191	-9.0%	2.8%
2003	65,291	-	(2,657,321)	(260,418)	11,647,394	62,768,137	22.2%	4.2%
2004	60,063	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	\$ 472,152	\$ 60,988	\$ (3,812,481)	\$ (339,528)	\$ 6,365,829	\$ 60,063,896	11.5%	6.3%
Totals	\$ 2,806,290	\$ 540,488	\$ (54,954,108)	\$ (5,024,063)	\$ 50,705,943			

Geometric Average

5-Year	6.4%	7.4%
17-Year	5.1%	5.4%

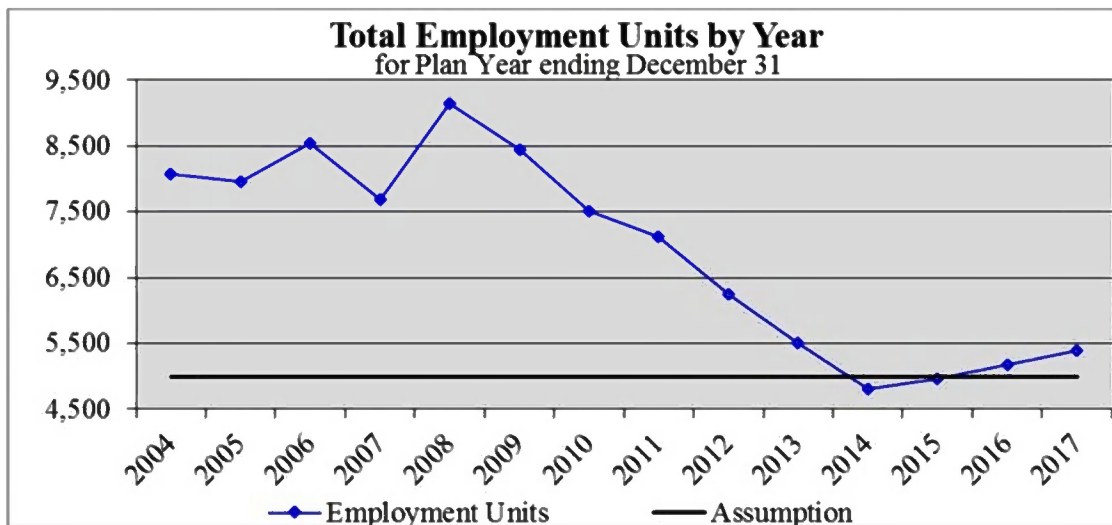


4.5.3 Employment

Plan Year Ending 12/31	Contribution Income	Average Monthly Contribution Rate	Employment Units for Valuation*
2004	\$ 60,063	\$ 7.44	8,073
2005	64,187	8.07	7,954
2006	68,526	8.38	8,547
2007	64,296	8.38	7,696
2008	76,663	10.96	9,148
2009	90,750	10.96	8,446
2010	82,370	10.96	7,516
2011	159,336	22.36	7,126
2012	225,698	36.07	6,257
2013	275,423	50.00	5,508
2014	259,992	54.05	4,810
2015	328,475	66.15	4,966
2016	371,536	71.71	5,181
2017	\$ 472,152	\$ 87.70	5,384

	Average
5-Year	5,170
14-Year	6,901

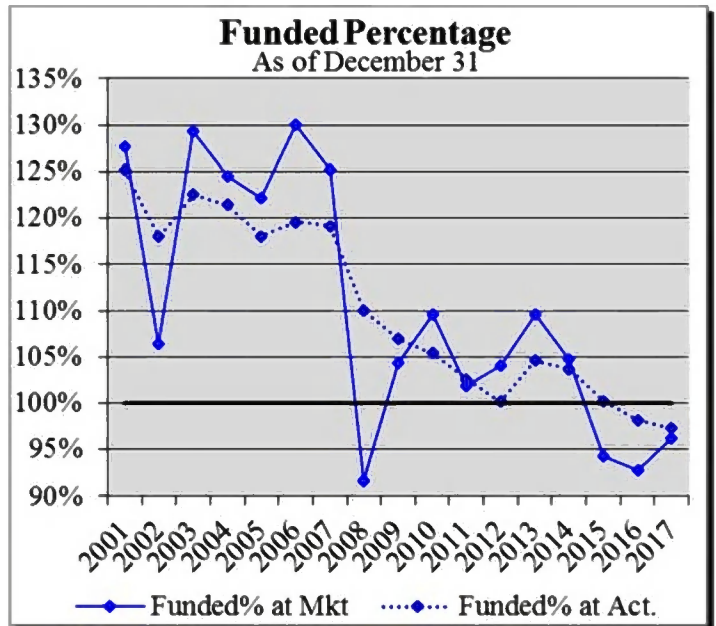
The employment assumption included in this valuation is \$5,000 employment units annually. This assumption should be set at a level that represents a long term average.



**Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.*

4.5.4 Funded Percentage

Plan Year Ending 12/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2001	\$ 62,159,600	\$ 48,683,800	127.7%
2002	53,973,191	50,739,500	106.4%
2003	62,768,137	48,550,300	129.3%
2004	65,708,362	52,763,850	124.5%
2005	66,302,521	54,299,309	122.1%
2006	71,863,826	55,252,588	130.1%
2007	73,923,140	59,029,764	125.2%
2008	49,486,968	54,002,843	91.6%
2009	56,963,000	54,595,083	104.3%
2010	60,645,073	55,339,392	109.6%
2011	57,551,379	56,503,732	101.9%
2012	59,728,859	57,425,902	104.0%
2013	63,689,319	58,093,989	109.6%
2014	62,478,933	59,635,787	104.8%
2015	57,391,711	60,922,523	94.2%
2016	57,316,936	61,761,573	92.8%
2017	\$ 60,063,896	\$ 62,423,689	96.2%



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 compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$60,063,896 and the total value of accumulated benefits of \$62,423,689, the Funded Percentage is 96.2% as of 12/31/2017.

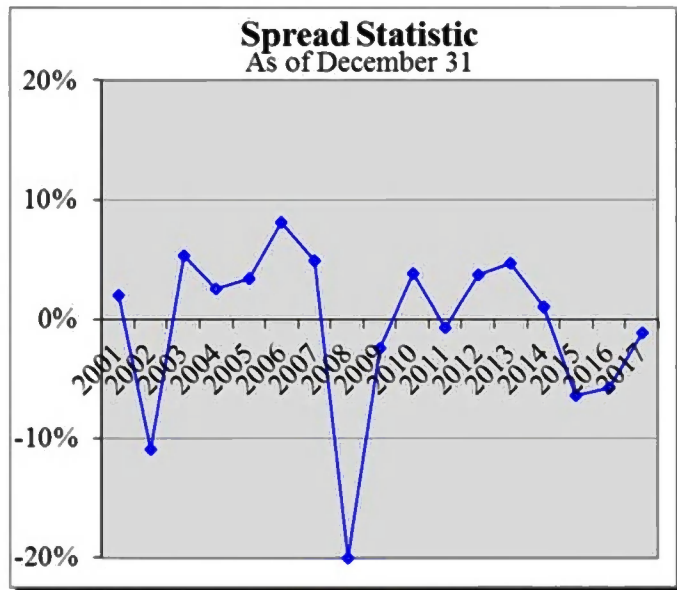
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future 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.

The Plan's Funded Percentage under the PPA is 97.3%.

4.5.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Year Ending 12/31	Actuarial Value of Assets	Actuarial Assets as % of
2001	\$ 60,935,400	98.0%
2002	59,862,000	110.9%
2003	59,483,000	94.8%
2004	64,079,097	97.5%
2005	64,086,023	96.7%
2006	66,058,695	91.9%
2007	70,332,162	95.1%
2008	59,384,361	120.0%
2009	58,368,776	102.5%
2010	58,327,652	96.2%
2011	57,966,737	100.7%
2012	57,534,696	96.3%
2013	60,758,939	95.4%
2014	61,832,290	99.0%
2015	61,053,077	106.4%
2016	60,649,356	105.8%
2017	\$ 60,735,310	101.1%



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 -1.1%.

4.6 Pension Protection Act (PPA) – Original Rehabilitation Plan

As of January 1, 2018 the Plan remains in the Green Zone because the Plan was not projected to have a funding deficiency within seven years and the funded percentage is above 80%. The Rehabilitation Plan adopted by the Trustees is summarized below.

Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

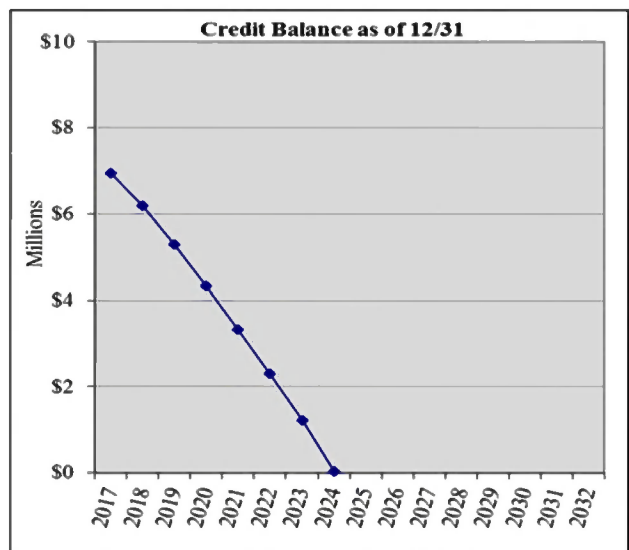
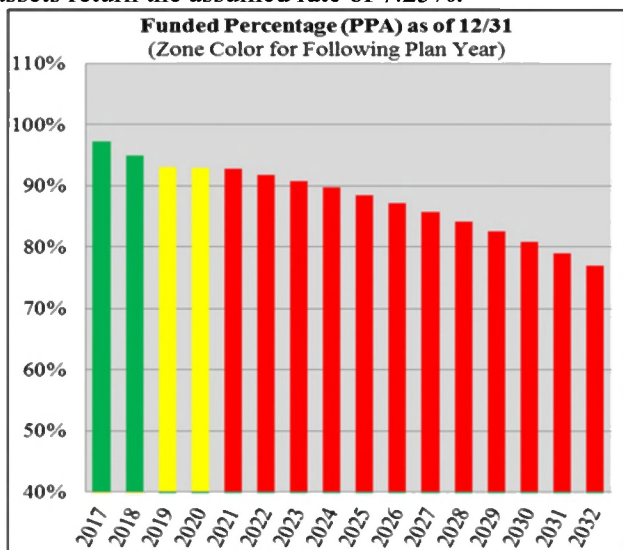
Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective January 1,	APDA Contribution Rate
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

The following charts show the Funded Percentage as per the PPA and the Credit Balance. While the Plan has been certified in the Green Zone as of 1/1/2018, we can see in the chart below that the Funded Percentage is projected to decline and the Credit Balance is projected to fail in the Plan Year ending 12/31/2025 and the Plan entering the Endangered (“Yellow”) Zone as of 12/31/2018 followed by the Critical (“Red”) as of 12/31/2021. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets return the assumed rate of 7.25%.



5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of December 31, 2017

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 31,392,422
2. Other vested benefits	<u>29,938,996</u>
3. Subtotal vested benefits	\$ 61,331,418
B. Present Value of Non-Vested Benefits	<u>1,092,271</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 62,423,689

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 61,761,573
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	\$ 135,085
2. Benefits paid	(3,812,481)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>4,339,512</u>
7. Total change	\$ 662,116
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 62,423,689

6. Government Reporting

6.1 Summary of Assumptions and Methods

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality

Healthy Active RP 2014 Blue Collar Employee (Sex Distinct) and projected generationally using Scale MP-2016

Healthy Non-Active RP 2014 Blue Collar Annuitant (Sex Distinct) and projected generationally using Scale MP-2016

Disabled RP 2014 Disabled Table (Sex Distinct) projected generationally using Scale MP-2016

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives Sample rates as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Inactive Vested

As soon as eligible for unreduced pension

Future Employment	5,000 total months per year.
Definition of an Active	An active participant is one who works at least 1 month in a plan year.
Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses.
Net Investment Return	7.25%
Administrative Expenses	\$350,000 payable at the beginning of the year
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four 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	2.98%
Mortality	As per IRS Regulation §1.430(h)(3)-1
Assumption Changes:	No assumptions have changed from the previous valuation.

Justification of 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.

6.2 Summary of Plan Provisions

Plan Year	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break Year	Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation.
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>

Disability:

Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested.
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration	For the life of the surviving spouse

**Optional Form
of Benefit:**

- Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
- Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant

6.3 History of Accrual Rate

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

6.4 History of Plan Provisions

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>
4/1/1999	<p>Actives:</p> <p>The monthly retirement benefit is changed to \$32 per year of benefit service for participants whose termination date is on or after April 1, 1999.</p>
7/1/1998	<p>Actives:</p> <p>The monthly retirement benefit is changed to \$28 per year of benefit service for participants whose termination date is on or after July 1, 1998.</p>
1/1/1999	<p>Actives:</p> <p>The service requirement for vesting is reduced to five years of vesting service.</p>
1/1/1997	<p>Actives:</p> <p>The monthly retirement benefit is changed to \$26 per year of benefit service for participants whose termination date is on or after January 1, 1997.</p>

6.5 Contribution Rates

For Plan Year Ending December 31, 2018

<u>Employer</u>	<u>Est. Act%</u>	<u>Weighted Average</u>
1. Fred's Service Center	0.7%	\$ 100.00
2. Manhattan Ignition	0.5%	-
3. Mayflower Sales Co.	2.1%	-
4. Millers Auto Parts of Mt. Kisco	1.8%	-
5. Motive Parts Co.	0.7%	-
6. New American Auto (DBA KSK Automotive Inc.)	1.4%	-
7. Prime Auto Parts-NJ	3.9%	-
8. Prime Auto Parts-NY	26.1%	-
9. Rodi Auto Parts	2.3%	-
10. Station Auto Parts & Paint	<u>0.7%</u>	-
Subtotal APDA Employers	40.2%	\$ 100.00
11. Carquest of Larchmont	0.2%	101.25
12. General Parts (formerly BWP Distributors)	15.9%	112.50
13. Loc 202 IBT Staff	1.4%	100.00
14. Neat Heat, Inc.	2.1%	110.00
15. Paragon Acura	9.2%	100.00
16. Paragon Honda	15.5%	100.00
17. Sunrise Coach Lines, Inc	9.7%	95.00
18. Tilden Huntington, Inc	0.7%	106.25
19. Trux, Inc.	<u>5.1%</u>	<u>\$ 95.00</u>
Subtotal Non-APDA Employers	<u>59.8%</u>	<u>\$ 102.52</u>
Total	100.0%	\$ 101.51

6.6 Funding Standard Account and 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.

	<u>Actual</u> 2017	<u>Projected</u> 2018
For Plan Year ending December 31:		
Charges to the FSA:		
a. Normal cost	\$ 915,218	\$ 886,107
b. Amortization charges	788,743	795,459
c. Interest on a and b	<u>123,537</u>	<u>121,914</u>
d. Total charges	\$ 1,827,498	\$ 1,803,480
Credits to FSA:		
e. Credit Balance at beginning of year	\$ 7,678,011	\$ 6,957,801
f. Employer contributions	533,140	507,550
g. Amortization credits	0	0
h. Interest on above	574,148	521,093
i. Full Funding Credit	<u>0</u>	<u>0</u>
j. Total credits	\$ 8,785,299	\$ 7,986,444
Credit Balance at end of Year	\$ 6,957,801	\$ 6,182,964
Minimum Required Contribution (d - (e + g) x (1.0725))	\$ 0	\$ 0
Minimum Without Regard to the Credit Balance (d - i - (g x (1.0725)))	\$ 1,827,498	\$ 1,803,480

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. As of 12/31/2017, the Plan has a Credit Balance of \$6,957,801. The minimum requirement for the year ending 12/31/2018 is \$0 after recognition of the Credit Balance.

6.7 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 1,193,522
B. Projected Unfunded RPA Current Liability	\$ 82,397,283
C. Minimum Required Contribution	\$ 0
D. Greatest of A, B, and C	\$ 82,397,283

The maximum allowable deduction for the fiscal year ending 12/31/2018 is \$82,397,283. 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.

6.8 Current Liability

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 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 2.98% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability

	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 41,727,420
2. Inactive vested participants	31,584,918
3. Actives	
a. Non-Vested Benefits	2,211,456
b. Vested Benefits	<u>26,016,045</u>
c. Total Active	<u>28,227,501</u>
4. Total	\$ 101,539,839

C. Expected Increase in Liability	\$ 1,258,453
-----------------------------------	--------------

D. Expected Benefits To Be Paid During the Year	\$ (3,960,215)
---	----------------

6.9 Amortization Schedule for Minimum Required Contribution

Amortization Charges as of January 1, 2018

<u>Date</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>
2017	Initial Unfunded	\$ 8,366,593	19	\$ 768,981
2017	Assumption Change	215,000	19	19,761
2018	Experience Loss	<u>64,587</u>	15	<u>6,717</u>
Total Charges		\$ 8,646,180		\$ 795,459

Amortization Credits as of January 1, 2018

<u>Date</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>
Total Credits		\$ 0		\$ 0
Net Charges/(Credits)		\$ 8,646,180		\$ 795,459

6.10 Equation of Balance

A. Net Outstanding Balance of Bases	\$ 8,646,180
B. Credit Balance	<u>\$ 6,957,801</u>
C. Unfunded Actuarial Accrued Liability	\$ 1,688,379

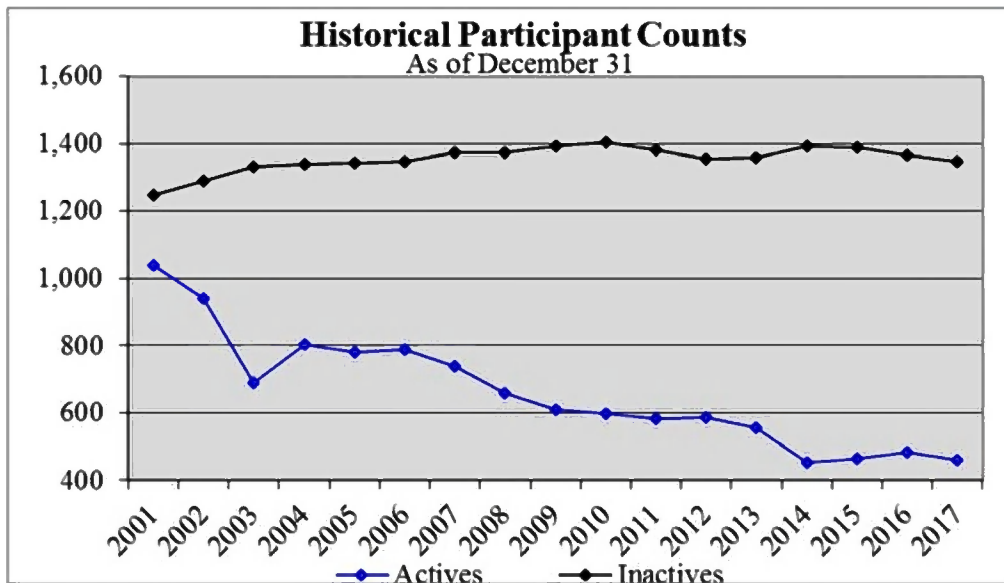
7. Data Summary

7.1 Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	482	631	24	711	1,848
To inactive vested.....	(11)	11	0	0	0
To inactive non-vested..	(41)	0	0	0	(41)
To retired.....	(7)	(30)	0	37	0
To disabled.....	(1)	0	1	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	(1)	(10)	0	(41)	(52)
New Beneficiaries.....	0	2	0	10	12
Returned to work.....	1	(1)	0	0	0
New entrants.....	41	0	0	0	41
Data corrections.....	0	0	0	3	3
End of year.....	463	603	25	720	1,811

7.2 Historical Participation

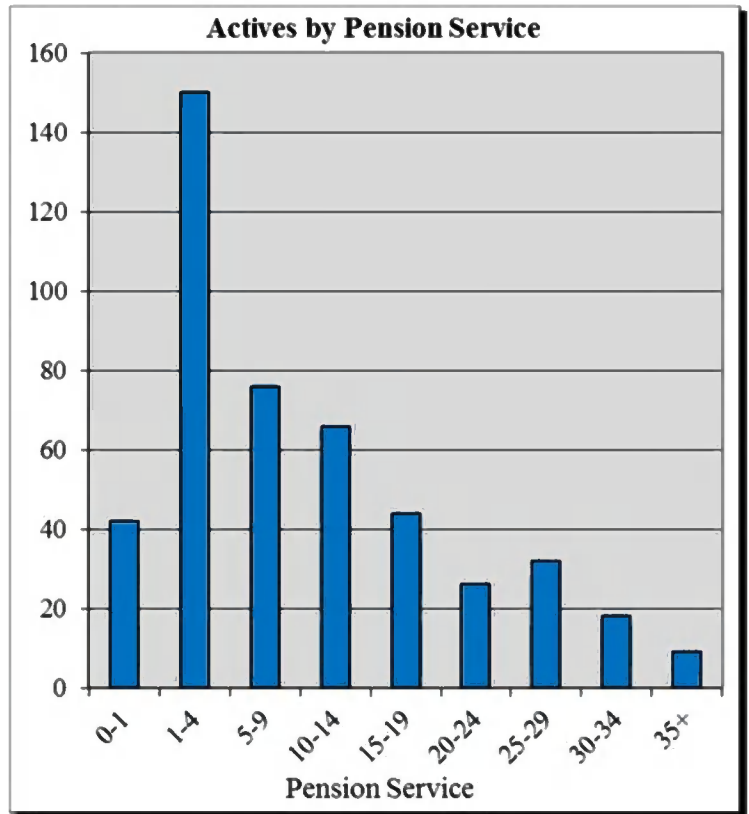
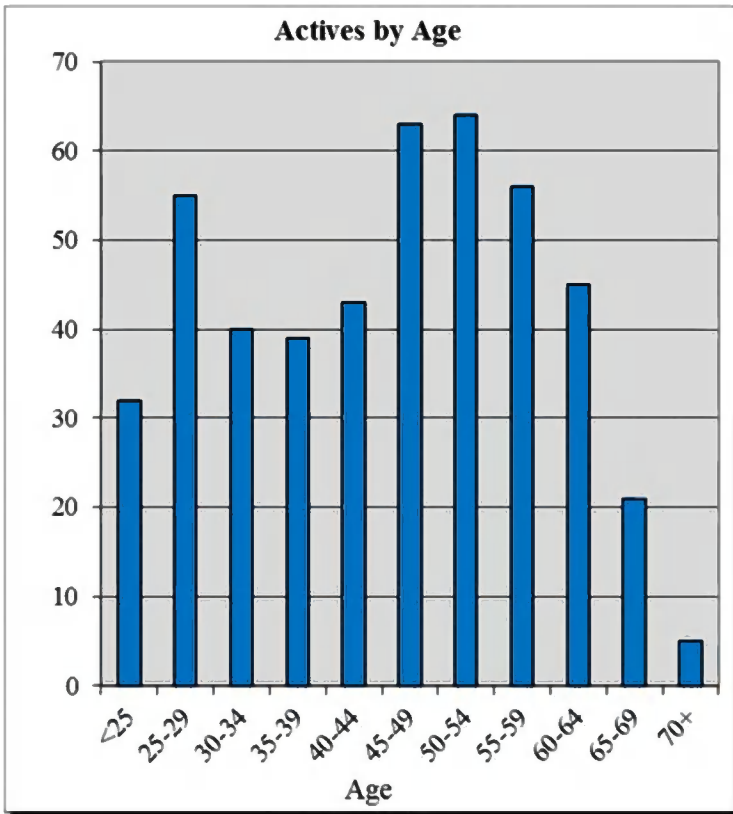
Plan Year Ending 12/31	Separated			Total Inactives	Ratio of Inactives to Actives
	Active	Vested	Retired		
2001	1,039	541	706	1,247	1.20
2002	942	574	715	1,289	1.37
2003	691	626	708	1,334	1.93
2004	803	611	729	1,340	1.67
2005	780	607	738	1,345	1.72
2006	788	615	734	1,349	1.71
2007	739	625	749	1,374	1.86
2008	658	619	754	1,373	2.09
2009	608	643	749	1,392	2.29
2010	597	635	770	1,405	2.35
2011	584	601	781	1,382	2.37
2012	588	589	768	1,357	2.31
2013	556	601	758	1,359	2.44
2014	452	659	734	1,393	3.08
2015	466	656	733	1,389	2.98
2016	482	631	735	1,366	2.83
2017	463	603	745	1,348	2.91



7.3 Actives by Age and Benefit Service

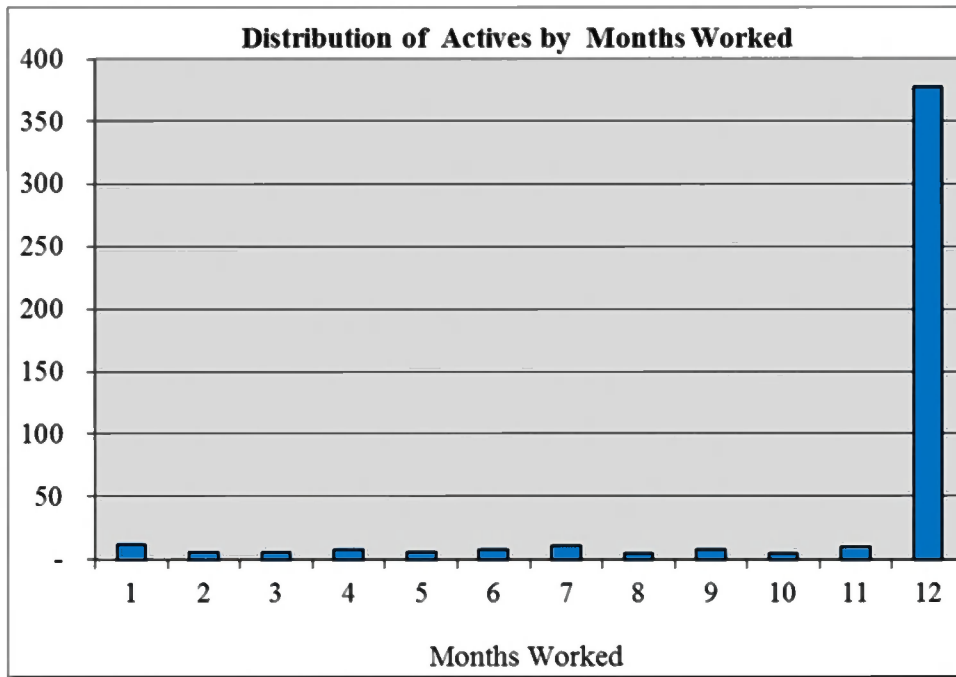
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	11	21								32
25-29	10	35	10							55
30-34	6	18	15	1						40
35-39	3	14	10	9	3					39
40-44	4	14	6	6	11	2				43
45-49	2	17	11	13	7	6	7			63
50-54	2	13	9	13	9	8	4	6		64
55-59	1	11	7	11	7	6	6	7		56
60-64	3	5	6	7	4	3	9	4	4	45
65-69		2	1	5	2	1	5	1	4	21
70+			1	1	1		1		1	5
Total	42	150	76	66	44	26	32	18	9	463

The average age of the active participants is 44.8 and the average Benefit Service is 10.6.



7.4 Distribution by Months Worked by Actives

Months Worked	Count
1	12
2	6
3	6
4	8
5	6
6	8
7	11
8	5
9	8
10	5
11	10
12	378
Total	463



7.5 New Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	8	60.9	\$ 112	\$ 618	\$ 1,351
Normal	<u>32</u>	<u>67.4</u>	<u>\$ 68</u>	<u>\$ 445</u>	<u>\$ 2,053</u>
Sub Total	40	66.1	\$ 68	\$ 480	\$ 2,053
Alternate Payee	-				
Disability	1	59.0	\$ 2,051	\$ 2,051	\$ 2,051
Survivor	<u>10</u>	<u>68.2</u>	<u>\$ 50</u>	<u>\$ 189</u>	<u>\$ 275</u>
Sub Total	11	67.4	\$ 50	\$ 358	\$ 2,051
Total	51	66.4	\$ 50	\$ 453	\$ 2,053

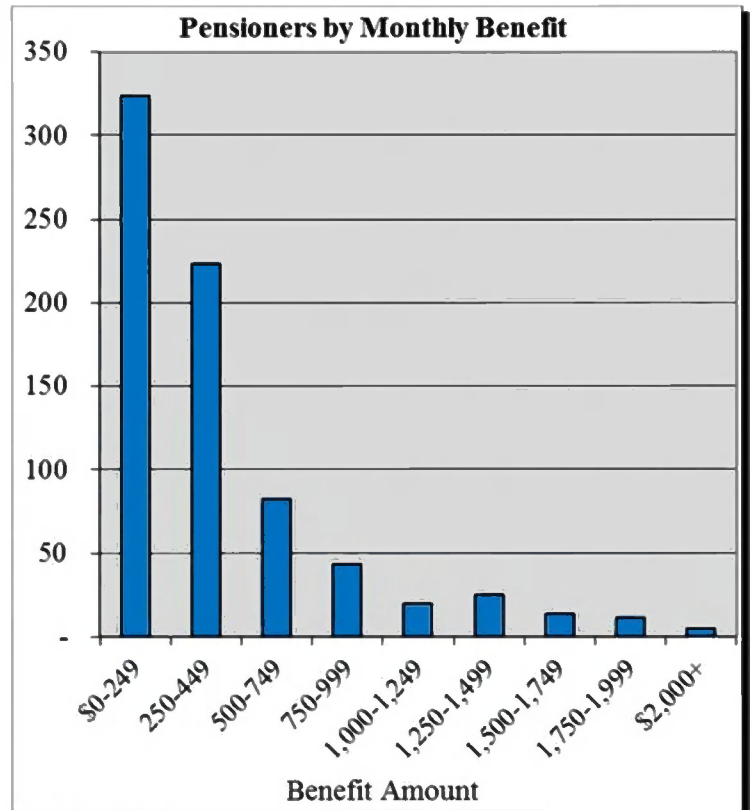
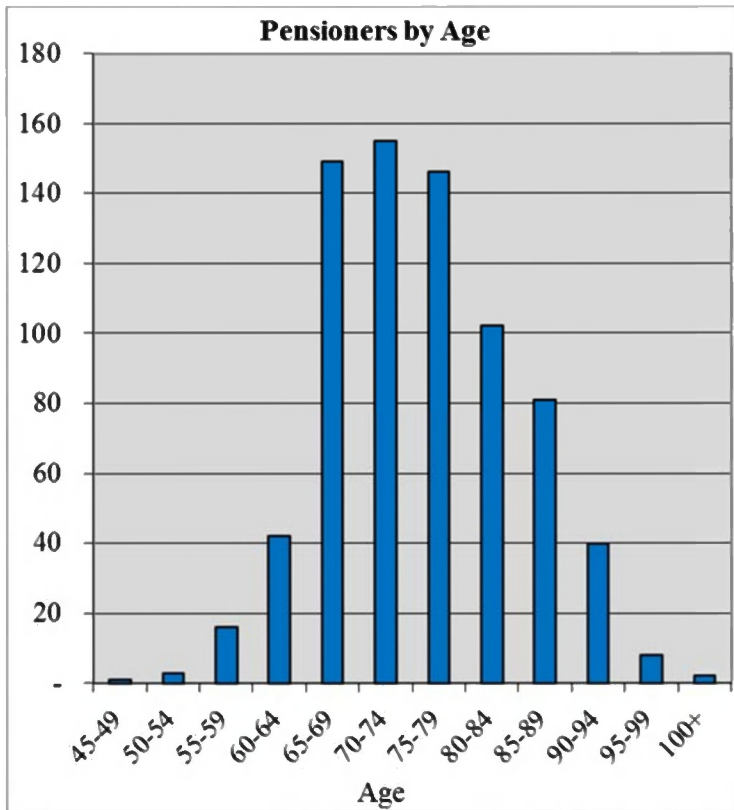
7.6 All Pensioners

The following table analyzes those who are receiving periodic benefits on 12/31/2017.

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Early	299	74.6	\$ 33	\$ 457	\$ 1,980
Normal	<u>298</u>	<u>75.7</u>	<u>\$ 34</u>	<u>\$ 478</u>	<u>\$ 2,184</u>
Sub Total	597	75.2	\$ 33	\$ 467	\$ 2,184
Alternate Payee	3	71.7	\$ 65	\$ 264	\$ 650
Disability	25	72.2	\$ 127	\$ 635	\$ 2,051
Survivor	<u>120</u>	<u>73.7</u>	<u>\$ 18</u>	<u>\$ 196</u>	<u>\$ 836</u>
Sub Total	148	73.4	\$ 18	\$ 271	\$ 2,051
Total	745	75.3	\$ 18	\$ 428	\$ 2,184

7.7 Distribution of Monthly Pensions

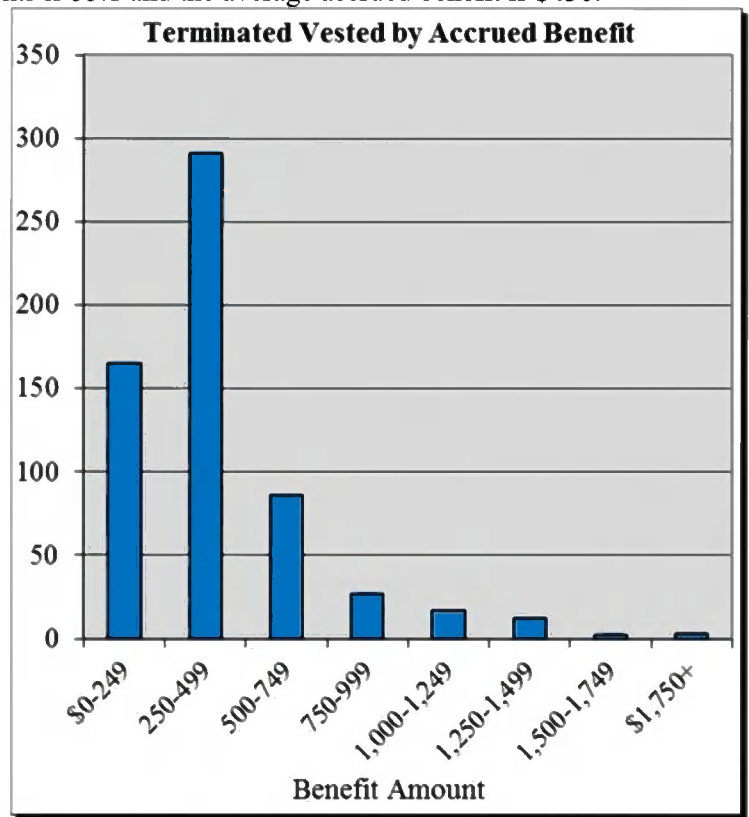
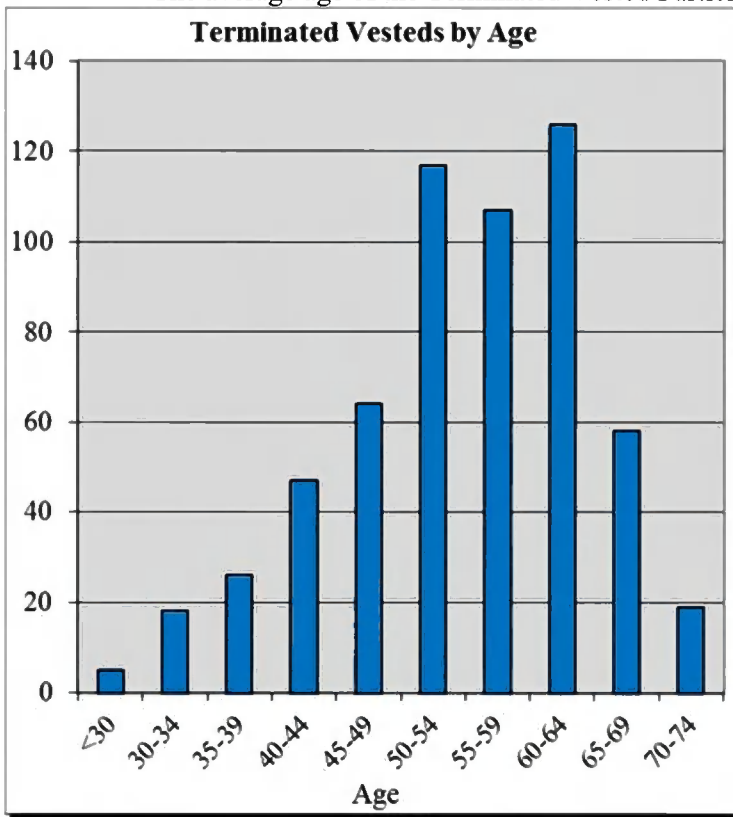
Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49		1								1
50-54		2		1						3
55-59	4	5	4	1		1			1	16
60-64	23	10	2	3	1	1	2			42
65-69	60	46	16	9	8	5	2	2	1	149
70-74	60	51	20	9	4	3	4	3	1	155
75-79	64	47	11	7	3	9	3	2		146
80-84	40	27	11	8	2	6	2	4	2	102
85-89	43	24	13	1						81
90-94	21	9	5	4	1					40
95-99	7	1								8
100+	2									2
Total	324	223	82	43	19	25	13	11	5	745



7.8 Distribution of Separated Vested Participant Accrued 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+	Total
<30	4	1							5
30-34	5	12	1						18
35-39	6	17	3						26
40-44	11	25	8	3					47
45-49	11	40	12		1				64
50-54	16	57	28	8	4	3	1		117
55-59	19	56	18	5	5	3		1	107
60-64	40	50	13	7	7	6	1	2	126
65-69	32	20	3	3					58
70-74	8	10		1					19
75-79	10	2							12
80+	3	1							4
Total	165	291	86	27	17	12	2	3	603

The average age of the Terminated Vested Participants is 55.1 and the average accrued benefit is \$430.





O'Sullivan
Associates Inc.

Local 111 Pension Fund

Actuarial Valuation as of
January 1, 2019

June 2019

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 111 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 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, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-8116

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2. Valuation Summary

1. Long-Term Funding

Projected annual contributions of \$593,300 (or \$118.66 per month) exceed the total funding cost of \$1,744,477 (or \$348.90 per month). This leaves a negative margin of \$1,151,177 (or \$230.24 per month).

2. Margin

The margin has decreased from last year's primarily due to asset experience losses and an assumption change, which was partially offset by an increase in the contribution rate and demographic experience gains. The net effect on the margin is a negative change of \$111.25. The margin is explained in Section 4.

3. Pension Protection Act

As of January 1, 2019, the Board of Trustees elected to enter "Critical Status" (Red Zone) as the Plan was projected to enter the Red Zone within the next 5 succeeding years.

4. Assumptions

This year, we changed the following assumptions:

- Net investment return from 7.25% to 6.75%.
- Administrative Expenses from \$350,000 to \$360,500.

5. Plan Provisions

There were no changes in Plan provisions

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2019	2018
<u>Assets</u>		
a at Market	\$ 54,348,704	\$ 60,063,896
b at Actuarial	\$ 59,041,569	\$ 60,735,310
c Actuarial / Market (b/a)	108.6%	101.1%
<u>Present Values</u>		
d Vested Benefits	\$ 65,020,689	\$ 61,331,418
e Accrued Benefits (Accrued Liability)	\$ 66,155,980	\$ 62,423,689
<u>Funding Percentages</u>		
f Vested at market (a/d)	83.6%	97.9%
g Vested at actuarial (b/d)	90.8%	99.0%
h Accrued at market (a/e)	82.2%	96.2%
i Accrued at actuarial (b/e)	89.2%	97.3%
<u>For Plan Years Ending as of December 3</u>		
2. Prospective	2019	2018
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 593,300	\$ 507,550
c Actual	tbd	\$ 534,947
d Maximum Deductible	\$ 88,049,136	\$ 82,435,911
e Credit Balance	\$ 4,859,896 *	\$ 6,211,260
f Minimum to preserve Credit Balance	\$ 2,234,125 *	\$ 1,901,735
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 998,450	\$ 920,160
h Amortization of Unfunded Liability	<u>746,027</u>	<u>182,331</u>
i Total Cost (g+h)	\$ 1,744,477	\$ 1,102,491
j Margin (b-i)	\$ (1,151,177)	\$ (594,941)
<u>3. Assumptions</u>		
a Interest rate per annum	6.75%	7.25%
b Total Months	5,000	5,000

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 month 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 6.75% 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>\$/Month</u>	<u>%</u>
A. Total projected contribution	\$ 593,300	\$ 118.66	100.0%
B. Level payment of With. Liab. receivable	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 593,300	\$ 118.66	100.0%
	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
D. Cost of benefits	\$ 998,450	\$ 199.69	168.3%
E. Amortization of Unfunded Liability	<u>746,027</u>	<u>149.21</u>	<u>125.7%</u>
F. Total funding cost (C+D)	\$ 1,744,477	\$ 348.90	294.0%
G. Margin (C - F)	\$ (1,151,177)	\$ (230.24)	-194.0%

4.2. Margin Detail

A.	As of January 1				
			<u>2019</u>		
1.	Actuarial liability	\$	66,155,980		
2.	Actuarial value of assets		<u>59,041,569</u>	89.2%	
3.	Unfunded actuarial liability (1-2)	\$	7,114,411		
4.	Normal cost	\$	603,411		
5.	Expenses		<u>360,500</u>		
6.	Total cost of benefits (4+5)	\$	963,911		
7.	Amortization of unfunded liability	\$	720,220		
8.	Present value of with. liab. payments	\$	-		
B.	Anticipated Contribution Income*				
1.	Months		5,000		
2.	Contribution rate	\$	<u>118.66</u>		
3.	Total Monthly contributions (1x2)	\$	593,300	\$ 118.66	100.0%
4.	Level payment of With. Liab. receivable		<u>-</u>	<u>-</u>	<u>0.0%</u>
5.	Total projected contribution	\$	593,300	\$ 118.66	100.0%
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$	998,450	\$ 199.69	168.3%
2.	Amortization of Unfunded Liability		<u>746,027</u>	<u>149.21</u>	<u>125.7%</u>
3.	Total funding costs	\$	1,744,477	\$ 348.90	294.0%
D.	Margin (B5-C3) (at actuarial)	\$	(1,151,177)	\$ (230.24)	-194.0%
E.	Margin (at market)	\$	(1,643,278)	\$ (328.66)	-277.0%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2018	\$ (594,941)	\$ (118.99)	-117.2%
B. Effect of:			
1. Contribution increase	\$ 85,750	\$ 17.15	16.9%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(56,183)</u>	<u>(11.24)</u>	<u>-11.1%</u>
5. Subtotal	\$ 29,567	\$ 5.91	5.8%
C. Actuarial Experience			
1. Demographic	\$ 59,898	\$ 11.99	44.6%
2. Expense Experience	(1,976)	(0.40)	-0.4%
3. Asset Experience	<u>(243,640)</u>	<u>(48.73)</u>	<u>-48.0%</u>
4. Subtotal	\$ (185,718)	\$ (37.14)	-3.8%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	(10,904)	(2.18)	-2.1%
3. Other Assumption related	(389,181)	(77.84)	-76.7%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (400,085)	\$ (80.02)	-78.8%
E. Total Change in Margin	\$ (556,236)	\$ (111.25)	-76.8%
F. Margin as of January 1, 2019	\$ (1,151,177)	\$ (230.24)	-194.0%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2018	\$	60,063,896
B. Contributions	\$	534,947
C. Investment income:		
1. Interest and dividends	\$	895,490
2. Realized/unrealized gain/(loss)		(2,593,256)
3. Investment fees		<u>(310,845)</u>
4. Sub-Total	\$	(2,008,611)
D. Distributions:		
1. Benefit payments	\$	(3,859,779)
2. Administrative expenses		<u>(381,749)</u>
3. Sub-Total	\$	(4,241,528)
E. As of January 1, 2019	\$	54,348,704
F. Average invested assets (A+.5 x (B + D))	\$	58,210,606
G. Rate of return (C4 ÷ F)		-3.5%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Ending	<u>Development of amount Recognized / Unrecognized</u>						
Dec. 31	Unexpected Amount	Percentage			(Recognized) Past	(Recognized) Current	(Unrecognized) Future
		Past	Cur.	Fut.			
2014	\$ (1,641,693)	80%	20%	0%	\$ (1,313,354)	\$ (328,339)	\$ -
2015	(5,442,820)	60%	20%	20%	(3,265,692)	(1,088,564)	(1,088,564)
2016	(65,295)	40%	20%	40%	(26,118)	(13,059)	(26,118)
2017	2,341,535	20%	20%	60%	468,307	468,307	1,404,921
2018	<u>(6,228,882)</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>(1,245,776)</u>	<u>(4,983,104)</u>
Totals	\$ (11,037,155)	100%			\$ (4,136,857)	\$ (2,207,431)	\$ (4,692,865)
		H.	Market value as of 12/31/2018				\$ 54,348,704
		I.	Preliminary actuarial value of assets (H-Total of G)				59,041,569
		J.	80% of market value				43,478,963
		K.	120% of market value				65,218,445
		L.	Actuarial value as of 12/31/2018				\$ 59,041,569

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2018	\$	60,735,310
B. Contributions	\$	534,947
C. Investment income:		
1. Expected (net of expenses)	\$	4,220,271
2. Recognized current (see above)		(2,207,431)
3. Forced Recognition		-
4. Subtotal	\$	<u>2,012,840</u>
D. Distributions:		
1. Benefit payments	\$	(3,859,779)
2. Administrative expenses		<u>(381,749)</u>
3. Sub-Total	\$	(4,241,528)
E. As of January 1, 2019	\$	59,041,569
F. Average invested assets (A+.5 x (B + D))	\$	58,882,020
G. Actual rate of return (C4 ÷ F)		3.4%
H. Expected rate of return		7.3%
I. Gain (Loss) (G-H)		-3.8%
J. Gain (Loss) (I x F)	\$	(2,256,106)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2018	\$	1,688,379
B. Annual cost of benefits and exp.at 1/1/2018		886,107
C. Less contributions		(534,947)
D. Interest on A, B, and C		<u>169,099</u>
E. Expected unfunded as of 1/1/2019, (A+B+C+D)	\$	2,208,638
F. Preliminary unfunded as of 1/1/2019		<u>3,853,622</u>
G. Total gain/(loss), (E-F)	\$	(1,644,984)
H. Asset experience (see above)	\$	(2,256,106)
I. Expenses		(18,299)
J. Demographic experience		<u>629,421</u>
K. Total (see above)	\$	(1,644,984)

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending				
Dec. 31	Assets	Expense	Demographic	Gain/(Loss)
2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,149)	1,187	201,563	(670,399)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,292	(9,640)	322,697	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,677)	(1,147,101)
2016	(713,337)	48,410	251,985	(412,942)
2017	(561,071)	23,922	472,562	(64,587)
2018	\$ (2,256,106)	\$ (18,299)	\$ 629,421	\$ (1,644,984)
Average	\$ (977,790)	\$ 4,048	\$ 463,303	\$ (510,438)

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.

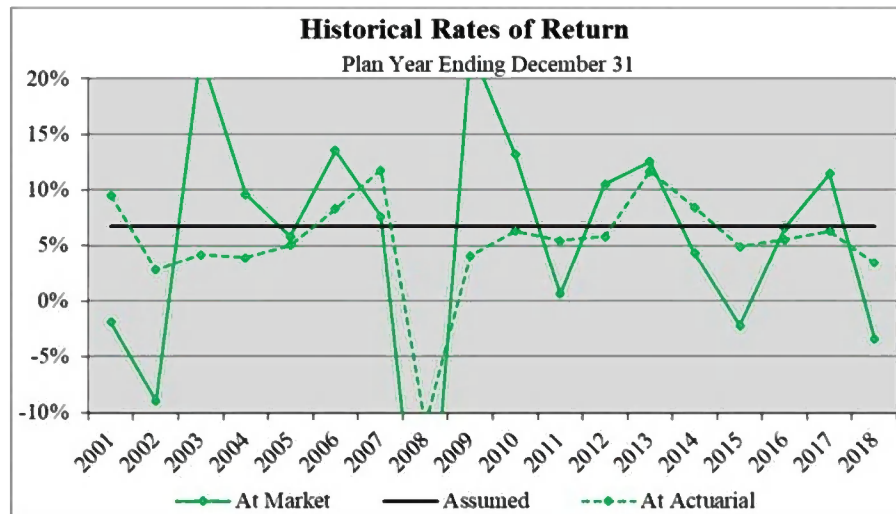
For the last 15 years the Plan has averaged a modest gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	Rates of Return							
	EWL				Market			
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2001	67,610	-	(2,367,079)	(197,733)	(1,237,673)	62,159,600	-1.9%	9.5%
2002	73,922	-	(2,553,574)	(264,512)	(5,442,245)	53,973,191	-9.0%	2.8%
2003	65,291	-	(2,657,321)	(260,418)	11,647,394	62,768,137	22.2%	4.2%
2004	60,090	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	472,152	60,988	(3,812,481)	(339,528)	6,365,829	60,063,896	11.5%	6.3%
2018	\$ 534,947	\$ -	\$ (3,859,779)	\$ (381,749)	\$ (2,008,611)	\$ 54,348,704	-3.5%	3.4%
Totals	\$ 3,341,264	\$ 540,488	\$ (58,813,887)	\$ (5,405,812)	\$ 48,697,332			

Geometric Average

5-Year	3.2%	5.7%
20-Year	4.6%	5.2%

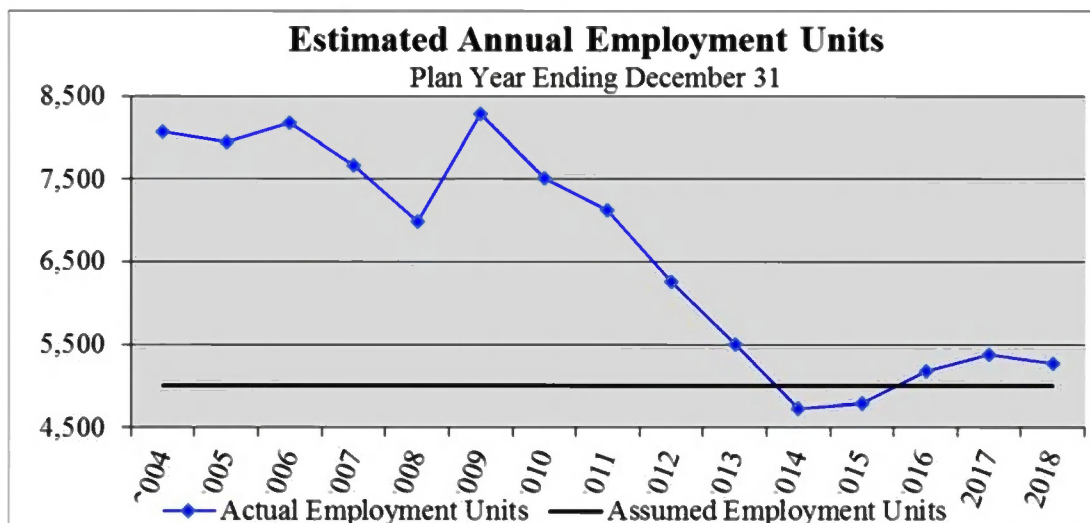


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2004	60,090	7.44	8,077	10
2005	64,187	8.07	7,954	10
2006	68,526	8.38	8,177	10
2007	64,296	8.38	7,673	10
2008	76,663	10.96	6,995	11
2009	90,750	10.96	8,280	14
2010	82,370	10.96	7,516	13
2011	159,336	22.36	7,126	12
2012	225,698	36.07	6,257	11
2013	275,423	50.00	5,508	10
2014	259,992	55.00	4,727	10
2015	328,475	68.50	4,795	10
2016	371,536	71.71	5,181	11
2017	472,152	87.70	5,384	12
2018	\$ 534,947	\$ 101.51	5,270	12

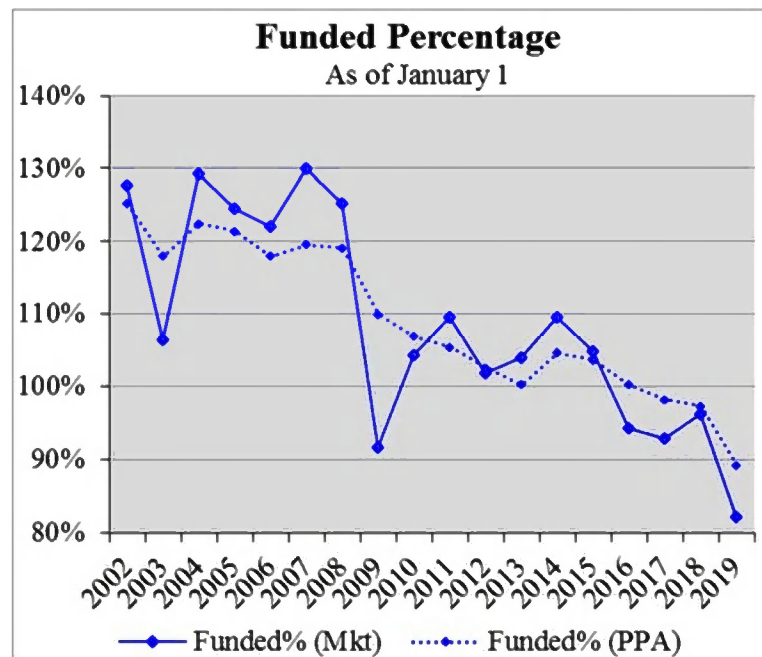
	Average	
5-Year	5,071	11
15-Year	6,595	11

The employment assumption is 5,000 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

Plan Year	Present Value		
Ending	Market Value	of Accrued	Funded
Dec. 31	of Assets	Benefits	Percentage
2001	62,159,600	48,683,800	127.7%
2002	53,973,191	50,739,500	106.4%
2003	62,768,137	48,550,300	129.3%
2004	65,708,362	52,763,850	124.5%
2005	66,302,521	54,299,309	122.1%
2006	71,863,826	55,252,588	130.1%
2007	73,923,140	59,029,764	125.2%
2008	49,486,968	54,002,843	91.6%
2009	56,963,000	54,595,083	104.3%
2010	60,645,073	55,339,392	109.6%
2011	57,551,379	56,503,732	101.9%
2012	59,728,859	57,425,902	104.0%
2013	63,689,319	58,093,989	109.6%
2014	62,478,933	59,635,787	104.8%
2015	57,391,711	60,922,523	94.2%
2016	57,316,936	61,761,573	92.8%
2017	60,063,896	62,423,689	96.2%
2018	\$ 54,348,704	\$ 66,155,980	82.2%



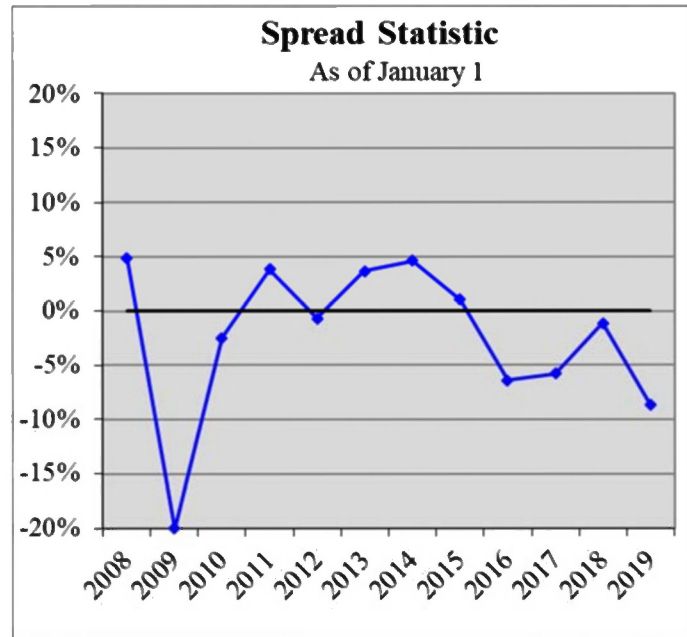
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

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

Plan Year Ending Dec. 31	Actuarial Value of Assets	Actuarial Assets as % of Market
2001	60,935,400	98.0%
2002	59,862,000	110.9%
2003	59,483,000	94.8%
2004	64,079,097	97.5%
2005	64,086,023	96.7%
2006	66,058,695	91.9%
2007	70,332,162	95.1%
2008	59,384,361	120.0%
2009	58,368,776	102.5%
2010	58,327,652	96.2%
2011	57,966,737	100.7%
2012	57,534,696	96.3%
2013	60,758,939	95.4%
2014	61,832,290	99.0%
2015	61,053,077	106.4%
2016	60,649,356	105.8%
2017	60,735,310	101.1%
2018	\$ 59,041,569	108.6%



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 -8.6%.

4.6. Pension Protection Act

As of January 1, 2019, the Plan was projected to enter the Red Zone within the next 5 succeeding years and with the available option the Trustees have made the election to enter the Red Zone.

Historical PPA Zone Status

As of January 1	Status
2008	Non Endangered
2009	Frozen Non Endangered, would have been Critical
2010	Critical
2011 – 2018	Non Endangered
2019	Elected to be Critical

2011 Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

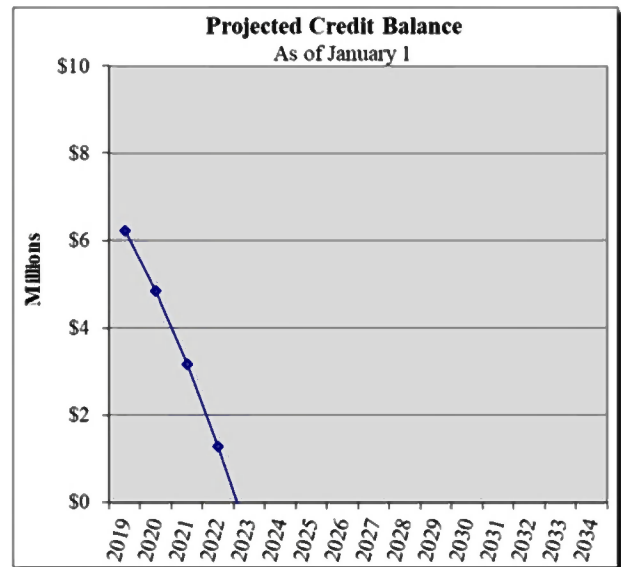
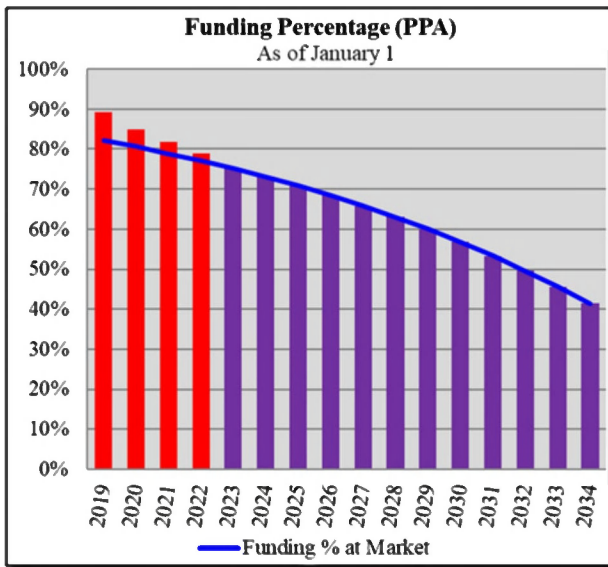
Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective <u>January 1,</u>	APDA Contribution <u>Rate</u>
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75%.



2019 Rehabilitation Plan

The severe economic downturn of 2008-2009 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined 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 rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have adopted a Rehabilitation Plan as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

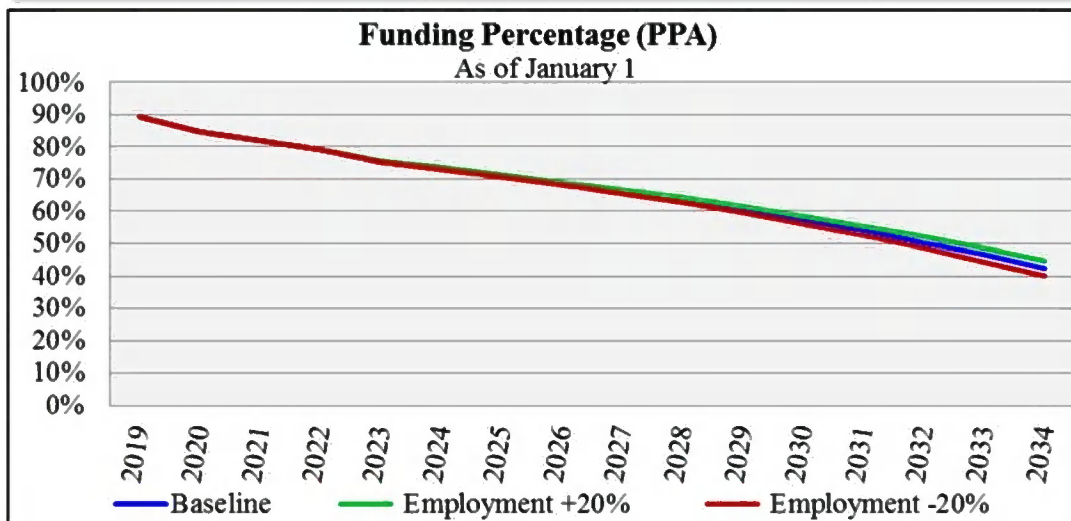
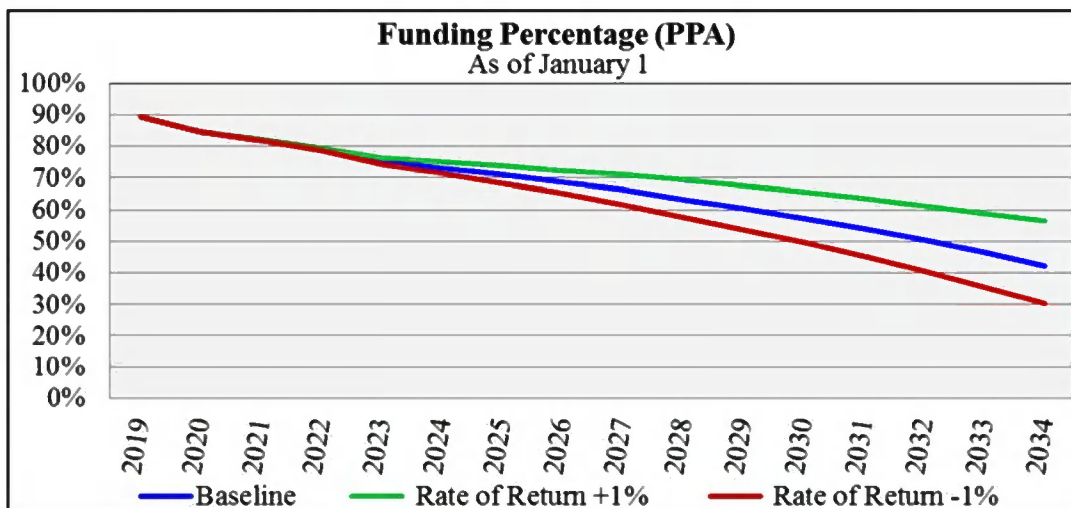
4.7. Sensitivity Testing

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, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% than assumed)
Test 2	(-1.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-10.00% 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

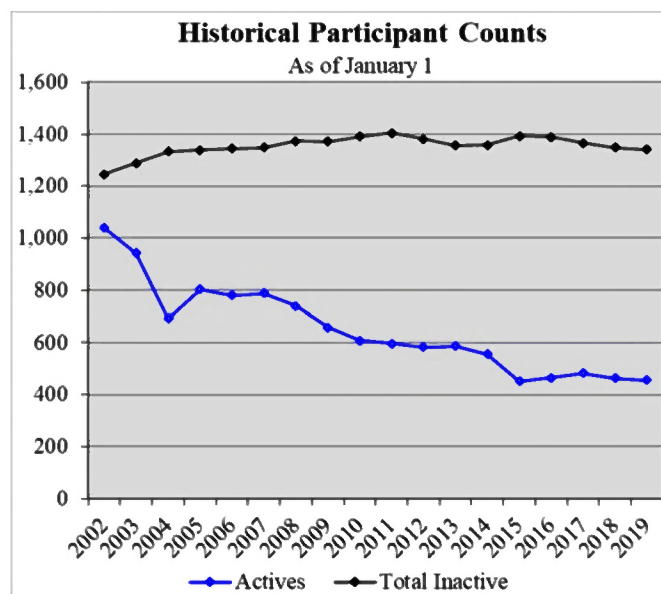
5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	463	603	25	720	1,811
To inactive vested.....	(10)	10	0	0	0
To inactive non-vested..	(47)	0	0	0	(47)
To retired.....	(9)	(17)	0	26	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	(2)	(2)	(1)	(33)	(38)
New Beneficiaries.....	0	2	0	9	11
Returned to work.....	1	(1)	0	0	0
New entrants.....	59	0	0	0	59
Data corrections.....	0	0	0	0	0
End of year.....	455	595	24	722	1,796

5.2. Historical Participation

Plan Year Ending Dec. 31	Separated					Total		Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries*	Inactive	Total	
2001	1,039	541	706	0	0	1,247	2,286	1.20
2002	942	574	715	0	0	1,289	2,231	1.37
2003	691	626	708	0	0	1,334	2,025	1.93
2004	803	611	729	0	0	1,340	2,143	1.67
2005	780	607	738	0	0	1,345	2,125	1.72
2006	788	615	734	0	0	1,349	2,137	1.71
2007	739	625	598	28	123	1,374	2,113	1.86
2008	658	619	601	28	125	1,373	2,031	2.09
2009	608	643	595	27	127	1,392	2,000	2.29
2010	597	635	614	27	129	1,405	2,002	2.35
2011	584	601	616	24	141	1,382	1,966	2.37
2012	588	589	609	22	137	1,357	1,945	2.31
2013	556	601	599	22	137	1,359	1,915	2.44
2014	452	659	584	22	128	1,393	1,845	3.08
2015	466	656	588	22	123	1,389	1,855	2.98
2016	482	631	592	24	119	1,366	1,848	2.83
2017	463	603	600	25	120	1,348	1,811	2.91
2018	455	595	601	24	121	1,341	1,796	2.95

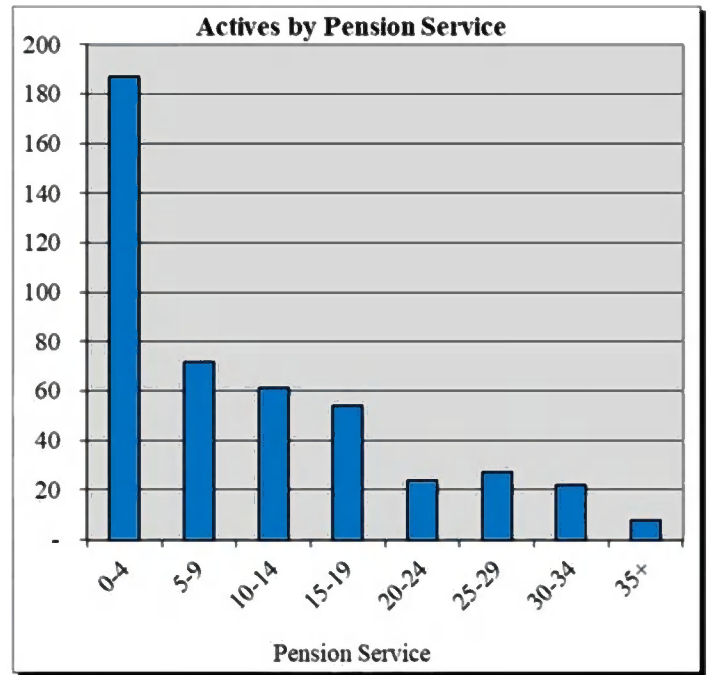
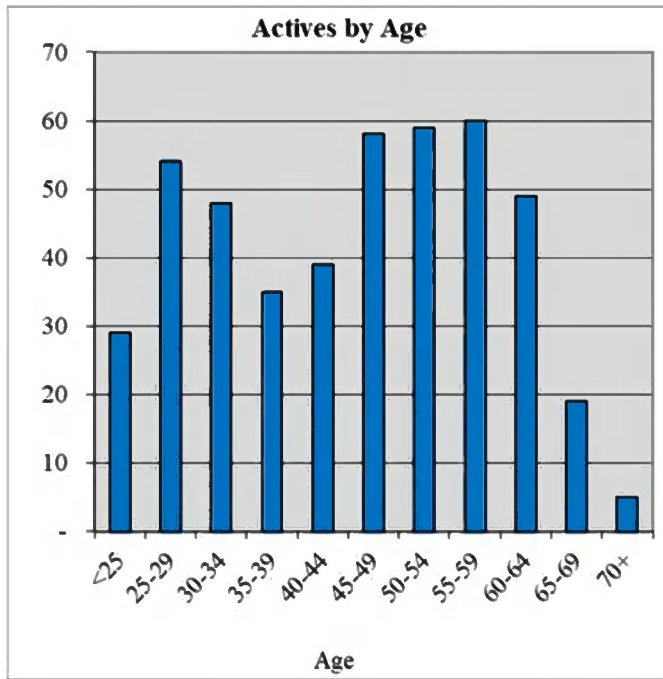
**Prior to 2007, Disableds and Beneficiaries are included in the Retired Participant count.*



5.3. Actives by Age and Benefit Service

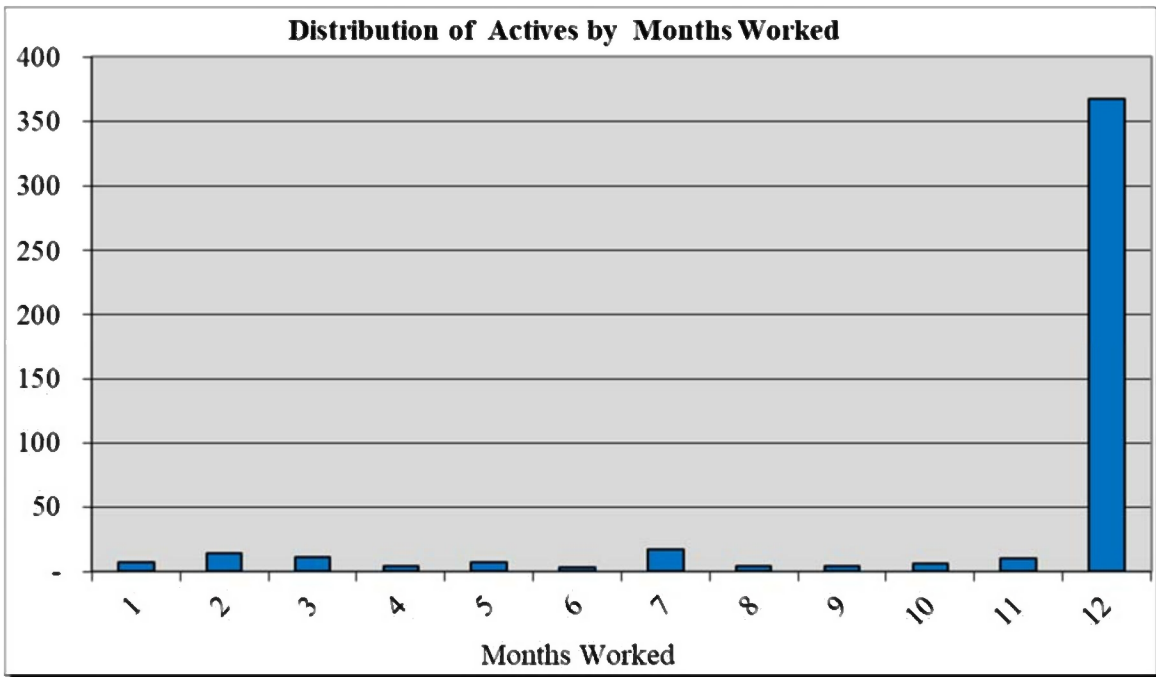
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	29	-	-	-	-	-	-	-	29
25-29	48	6	-	-	-	-	-	-	54
30-34	30	16	2	-	-	-	-	-	48
35-39	15	10	8	2	-	-	-	-	35
40-44	11	6	7	12	3	-	-	-	39
45-49	20	9	9	10	4	6	-	-	58
50-54	10	8	13	11	5	6	6	-	59
55-59	13	8	12	8	4	5	8	2	60
60-64	9	6	6	7	7	6	5	3	49
65-69	2	2	3	2	1	4	2	3	19
70+	-	1	1	2	-	-	1	-	5
Total	187	72	61	54	24	27	22	8	455

The average age of the actives is 44.9, and the average amount of Benefit Service is 10.8 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	7
2	14
3	11
4	4
5	7
6	3
7	17
8	4
9	4
10	6
11	10
12	368
Total	455



5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	6	62.5	\$ 148	\$ 771	\$ 1,696
Normal	20	67.1	107	625	1,924
Sub Total	26	66.0	\$ 107	\$ 659	\$ 1,924
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	-	-	-	-	-
Survivor	9	78.9	28	294	903
Sub Total	9	78.9	\$ 28	\$ 294	\$ 903
Total	35	69.3	\$ 28	\$ 565	\$ 1,924

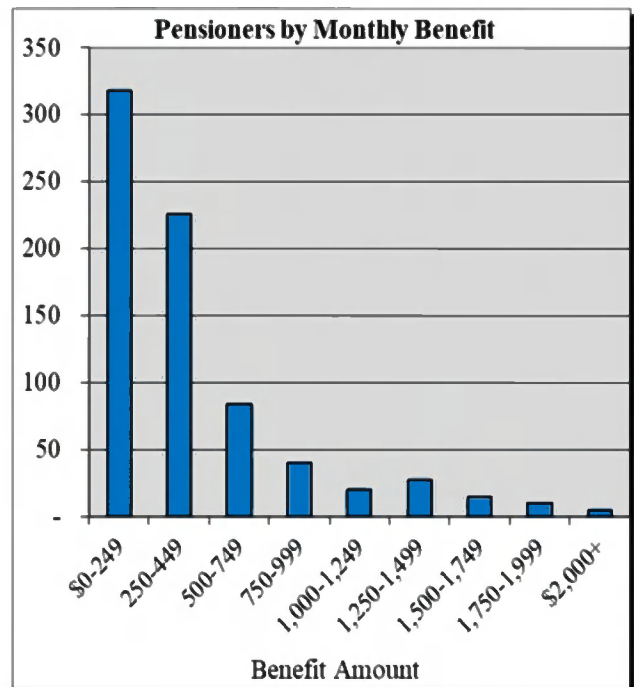
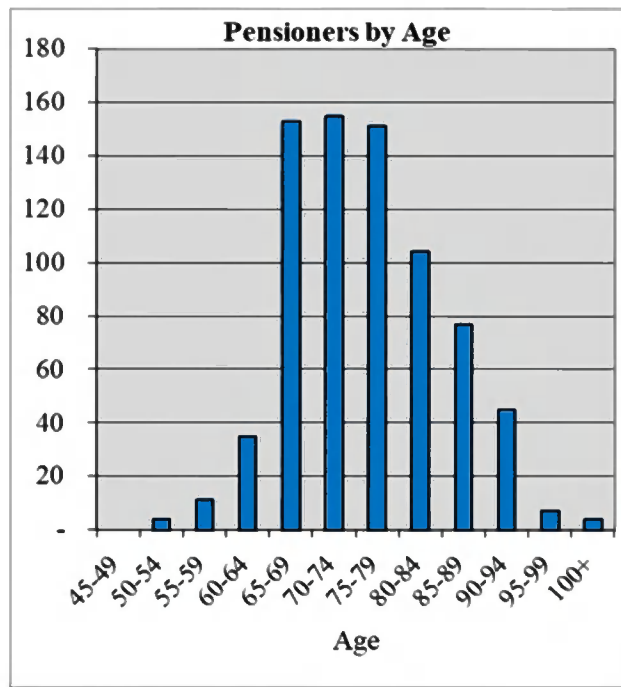
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	291	75.1	\$ 33	\$ 466	\$ 1,980
Normal	307	75.9	42	482	2,184
Sub Total	598	75.5	\$ 33	\$ 474	\$ 2,184
Alternate Payee	3	72.3	\$ 65	\$ 264	\$ 650
Disability	24	73.5	127	636	2,051
Survivor	121	73.7	18	206	903
Sub Total	148	73.6	\$ 18	\$ 277	\$ 2,051
Total	746	75.7	\$ 18	\$ 435	\$ 2,184

5.7. Distribution of Monthly Pensions

Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49	-	-	-	-	-	-	-	-	-	-
50-54	-	3	-	1	-	-	-	-	-	4
55-59	5	4	2	-	-	-	-	-	-	11
60-64	15	7	4	3	1	3	1	-	1	35
65-69	58	53	12	8	9	6	4	2	1	153
70-74	59	47	23	9	5	4	5	3	-	155
75-79	65	51	11	8	2	8	3	2	1	151
80-84	46	25	13	7	1	7	1	2	2	104
85-89	35	24	14	1	1	-	1	1	-	77
90-94	26	11	4	3	1	-	-	-	-	45
95-99	5	1	1	-	-	-	-	-	-	7
100+	4	-	-	-	-	-	-	-	-	4
Total	318	226	84	40	20	28	15	10	5	746

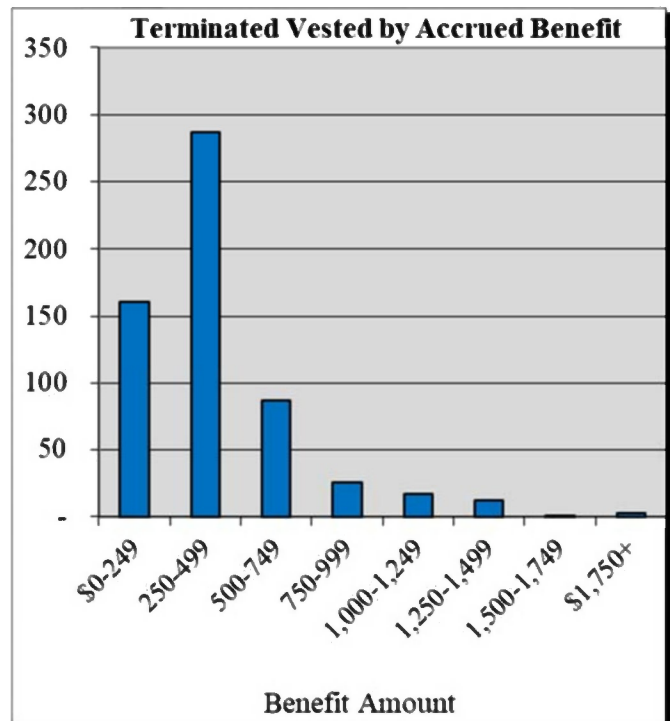
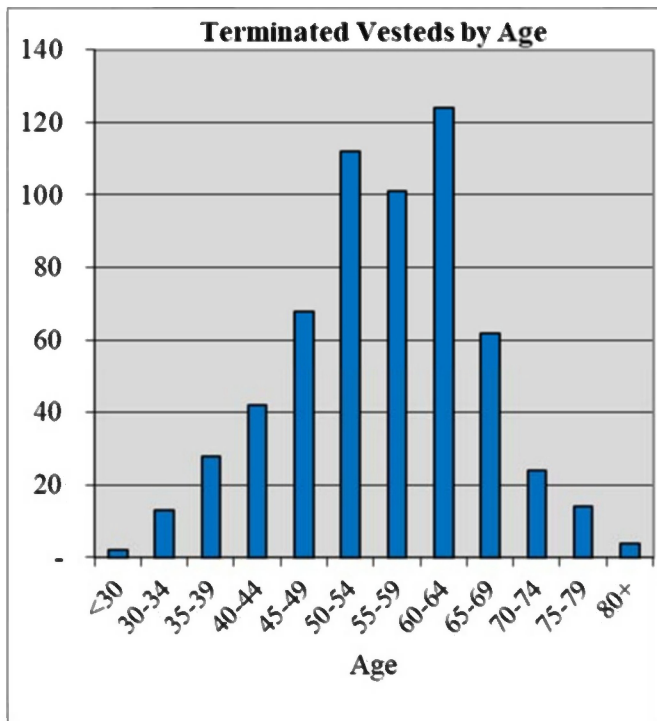
The average age of the retirees is 75.7 years of age, and the average monthly pension amount is \$435.16.



5.8. Distribution of Separated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	\$1,750+	Total
<30	2	-	-	-	-	-	-	-	2
30-34	4	9	-	-	-	-	-	-	13
35-39	7	18	3	-	-	-	-	-	28
40-44	12	23	5	2	-	-	-	-	42
45-49	14	40	13	1	-	-	-	-	68
50-54	12	56	29	8	5	2	-	-	112
55-59	19	50	18	5	5	2	1	1	101
60-64	30	57	15	7	7	7	-	2	125
65-69	35	20	4	2	-	1	-	-	62
70-74	12	11	-	1	-	-	-	-	24
75-79	12	2	-	-	-	-	-	-	14
80+	3	1	-	-	-	-	-	-	4
Total	162	287	87	26	17	12	1	3	595

The average age of the terminated vesteds is 55.6, and the average accrued benefit is \$417.



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	\$ 32,854,905	\$ 3,024,603	\$ 35,879,508
2. Other vested benefits	<u>32,165,784</u>	<u>2,961,163</u>	<u>35,126,947</u>
3. Subtotal vested benefits	\$ 65,020,689	\$ 5,985,766	\$ 71,006,455
B. Present Value of Non-Vested Benefits	<u>1,135,291</u>	<u>104,514</u>	<u>1,239,805</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 66,155,980	\$ 6,090,280	\$ 72,246,260

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	\$ 62,423,689	\$ 5,900,000	\$ 68,323,689
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(54,519)	31,652	(22,867)
2. Benefits paid	(3,859,779)	(381,749)	(4,241,528)
3. Assumption changes	3,260,789	112,627	3,373,416
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,385,800</u>	<u>427,750</u>	<u>4,813,550</u>
7. Total change	\$ 3,732,291	\$ 190,280	\$ 3,922,571
C. Present Value at Current Valuation Date (A + B7)	\$ 66,155,980	\$ 6,090,280	\$ 72,246,260

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, 2019 is \$0.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2019 is \$88,049,136.

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.....	\$	103,881,407
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,299,042
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	4,023,820

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	54,348,704
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	746	\$ 43,731,270
(2) Terminated vested	595	32,006,762
(3) Active		
(a) Non-vested benefits		2,176,051
(b) Vested benefits		<u>\$ 25,967,324</u>
(c) Total active	455	<u>\$ 28,143,375</u>
(4) Total	1,796	\$ 103,881,407
c. If % is less than 70%, enter such percentage.....		52.3%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund has elected to be in “Critical” status as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan is projected to be in critical status within the 5 succeeding plan years
- The Plan is eligible to elect and has elected to be in critical status.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Dec. 31	Funded %	Credit Balance
2019	84.8%	\$ 4,859,896
2020	82.0%	3,228,783
2021	79.1%	1,373,687
2022	75.4%	(713,492)
2023	73.3%	(3,093,518)
2024	71.1%	(5,642,609)
2025	68.7%	(8,372,344)
2026	66.2%	(11,290,713)
2027	63.4%	(14,410,493)
2028	60.5%	\$ (17,745,322)

7.2. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2018

Mortality Pre-Decrement: RP-2014 Blue Collar Employee (Sex Distinct)
 Post-Decrement: RP-2014 Blue Collar Annuitant (Sex Distinct)
 Post-Disablement: RP-2014 Disabled Annuitant (Sex Distinct)

All tables use Scale MP-2016 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Inactive Vested: As soon as eligible for unreduced pension

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Percent Married 85%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 6.75%

Administrative Expenses \$360,500 payable at the beginning of the year

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

Future Employment 5,000 total months per year.

RPA '94 Current Liability Assumptions

Interest 3.06% (Previous Valuation: 2.98%)

Mortality As per IRS Regulation §1.430(h)(3)-1

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.

7.3. Justification for Change in Actuarial Assumptions (Line 11)

We changed the net investment return from 7.25% to 6.75% to better reflect anticipated Plan experience. Additionally, we changed the Administrative Expenses from \$350,000 to \$360,500.

7.4. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credit-ed if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an em-ployer is required to make a contribution to the Plan on an employ-ee's behalf. Participants can earn no more than one year of Benefit Service dur-ing any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.
 Normal Retirement:	
Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.
 Early Retirement:	
Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Ser-vice. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>
 Disability:	
Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.

Amount Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility Vested

Amount Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility Death of a vested participant with a surviving spouse of one year.

Amount 50% of the Qualified Joint and Survivor Annuity

Start Date When the participant would have attained age 55 or immediately if already at least age 55.

Duration of Payment For the life of the surviving spouse

Optional Form of Benefit:

- Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
- Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.5. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.6. Contribution Rates

For Plan Year Ending December 31, 2019

<u>Employer</u>	<u>Est. Act%</u>	<u>Weighted Average</u>
1. Fred's Service Center	0.7%	\$ 115.00
2. Manhattan Ignition	0.2%	-
3. Mayflower Sales Co.	1.9%	-
4. Millers Auto Parts of Mt. Kisco	2.1%	-
5. Motive Parts Co.	0.5%	-
6. New American Auto (DBA KSK Automotive Inc.)	1.6%	-
7. Prime Auto Parts-NJ	3.5%	-
8. Prime Auto Parts-NY	26.2%	-
9. Rodi Auto Parts	2.1%	-
10. Station Auto Parts & Paint	<u>0.9%</u>	-
Subtotal APDA Employers	39.7%	\$ 115.00
11. General Parts (formerly BWP Distributors)	16.8%	130.00
12. Loc 202 IBT Staff	1.2%	115.00
13. Neat Heat, Inc.	1.9%	140.00
14. Paragon Acura	9.3%	115.00
15. Paragon Honda	17.5%	115.00
16. Sunrise Coach Lines, Inc	8.2%	122.50
17. Tilden Huntington, Inc	0.9%	121.25
18. Trux, Inc.	<u>4.4%</u>	\$ <u>115.00</u>
Subtotal Non-APDA Employers	<u>60.3%</u>	<u>\$ 102.52</u>
Total	100.0%	\$ 118.66

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2019	\$ 4,023,820
2020	4,194,832
2021	4,373,112
2022	4,558,969
2023	4,752,725
2024	4,836,373
2025	4,885,220
2026	4,929,187
2027	4,980,943
2028	\$ 5,043,703

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	11	18	-	-	-	-	-	-	-	29
25-29	12	36	6	-	-	-	-	-	-	54
30-34	12	18	16	2	-	-	-	-	-	48
35-39	3	12	10	8	2	-	-	-	-	35
40-44	5	6	6	7	12	3	-	-	-	39
45-49	3	17	9	9	10	4	6	-	-	58
50-54	3	7	8	13	11	5	6	6	-	59
55-59	2	11	8	12	8	4	5	8	2	60
60-64	4	5	6	6	7	7	6	5	3	49
65-69	-	2	2	3	2	1	4	2	3	19
70+	-	-	1	1	2	-	-	1	-	5
Total	55	132	72	61	54	24	27	22	8	455

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 1/1/2019**

<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>
2017	Initial Unfunded	\$ 8,148,438	18	\$ 745,200
2017	Assumption Change	209,394	18	19,150
2018	Experience Loss	62,066	14	6,549
2019	Actuarial Loss	1,644,984	15	166,528
2019	Amendment	3,260,789	15	330,103
Total Charges		\$ 13,325,671		\$ 1,267,530

Amortization Credits as of 1/1/2019

<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>
-		\$ -	0	\$ -
Total Credits		\$ -		\$ -
Net Charge/(Credit)		\$ 13,325,671		\$ 1,267,530



O'Sullivan
Associates Inc.

Local 111 Pension Fund

Actuarial Valuation as of
January 1, 2020

Based on Draft Assets

July 2020

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 111 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 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, MAAA, EA
Enrolled Actuary No.: 20-05537



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2. Valuation Summary

1. Long-Term Funding

The total funding cost of \$2,026,628 (or \$405.33 per month) exceed the projected annual contributions of \$671,900 (or \$134.38 per month). This leaves a negative margin of \$1,354,728 (or \$270.95 per month).

2. Margin

The margin has decreased from last year's primarily due to an asset experience loss and an assumption change, which was partially offset by an increase in the contribution rate and demographic experience gains. The net effect on the margin is a negative change of \$40.71. The margin is explained in Section 4.

3. Pension Protection Act

As of January 1, 2020, the Plan classified as "Critical" (Red Zone) as the Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

4. Assumptions

The following assumptions have changed since the prior valuation:

- The expense assumption was changed from \$360,500 to \$400,000, increasing annually by 3%.

5. Plan Provisions

There were no changes in Plan provisions

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2020	2019
<u>Assets</u>		
a at Market	\$ 58,384,985	\$ 54,348,704
b at Actuarial	\$ 57,846,462	\$ 59,041,569
c Actuarial / Market (b/a)	99.1%	108.6%
<u>Present Values</u>		
d Vested Benefits	\$ 65,935,337	\$ 65,020,689
e Accrued Benefits (Accrued Liability)	\$ 66,881,072	\$ 66,155,980
<u>Funding Percentages</u>		
f Vested at market (a/d)	88.5%	83.6%
g Vested at actuarial (b/d)	87.7%	90.8%
h Accrued at market (a/e)	87.3%	82.2%
i Accrued at actuarial (b/e)	86.5%	89.2%
For Plan Years Ending as of December 31		
2. Prospective	2020	2019
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 671,900	\$ 593,300
c Actual	tbd	\$ 646,375
d Maximum Deductible	\$ 91,876,796	\$ 88,096,775
e Credit Balance	\$ 3,357,037 *	\$ 4,914,593
f Minimum to preserve Credit Balance	\$ 2,288,990 *	\$ 2,183,250
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,079,246	\$ 998,450
h Amortization of Unfunded Liability	<u>947,382</u>	<u>746,027</u>
i Total Cost (g+h)	\$ 2,026,628	\$ 1,744,477
j Margin (b-i)	\$ (1,354,728)	\$ (1,151,177)
3. Assumptions		
a Interest rate per annum	6.75%	6.75%
b Total Months	5,000	5,000

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 month 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 6.75% 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>\$/Month</u>	<u>% of Cont.</u>
A. Total projected contribution	\$ 671,900	\$ 134.38	100.0%
B. Level payment of With. Liab. receivables	-	-	0.0%
C. Total contributions (A+B)	\$ 671,900	\$ 134.38	100.0%
	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont.</u>
D. Cost of benefits	\$ 1,079,246	\$ 215.85	160.6%
E. Amortization of Unfunded Liability	947,382	189.48	141.0%
F. Total funding cost (D+E)	\$ 2,026,628	\$ 405.33	301.6%
G. Margin (C - F)	\$ (1,354,728)	\$ (270.95)	-201.6%

4.2. Margin Detail

A.	As of January 1				
			<u>2020</u>		
1.	Actuarial liability	\$	66,881,072		
2.	Actuarial value of assets		<u>57,846,462</u>	86.5%	
3.	Unfunded actuarial liability (UAL) (1-2)	\$	9,034,610		
4.	Normal cost	\$	641,912		
5.	Expenses		<u>400,000</u>		
6.	Total cost of benefits (4+5)	\$	1,041,912		
7.	Amortization of unfunded liability	\$	914,610		
8.	Present value of with. liab. payments	\$	-		
B.	Anticipated Contribution Income*		<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont.</u>
1.	Months		5,000		
2.	Contribution rate	\$	<u>134.38</u>		
3.	Total Monthly contributions (1x2)	\$	671,900	\$ 134.38	100.0%
4.	Level payment of With. Liab. receivables		<u>-</u>	<u>-</u>	<u>0.0%</u>
5.	Total projected contribution	\$	671,900	\$ 134.38	100.0%
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont.</u>
1.	Cost of benefits	\$	1,079,246	\$ 215.85	160.6%
2.	Amortization of Unfunded Liability		<u>947,382</u>	<u>189.48</u>	<u>141.0%</u>
3.	Total funding costs	\$	2,026,628	\$ 405.33	301.6%
D.	Margin (B5-C3) (at actuarial)	\$	(1,354,728)	\$ (270.95)	-201.6%
E.	Margin (at market)	\$	(1,298,258)	\$ (259.65)	-193.2%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont.</u>
A. Margin as of January 1, 2019	\$ (1,151,177)	\$ (230.24)	-171.3%
B. Effect of:			
1. Contribution increase	\$ 78,600	\$ 15.72	11.7%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(88,405)</u>	<u>(17.68)</u>	<u>-13.2%</u>
5. Subtotal	\$ (9,805)	\$ (1.96)	-1.5%
C. Actuarial Experience			
1. Demographic	\$ 34,874	\$ 6.97	5.2%
2. Expense Experience	(7,324)	(1.46)	-1.1%
3. Asset Experience	<u>(180,380)</u>	<u>(36.08)</u>	<u>-26.8%</u>
4. Subtotal	\$ (152,830)	\$ (30.57)	-22.7%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	(40,916)	(8.18)	-6.1%
3. Other Assumption related	-	(0.00)	0.0%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (40,916)	\$ (8.18)	-6.1%
E. Total Change in Margin	\$ (203,551)	\$ (40.71)	-30.3%
F. Margin as of January 1, 2020	\$ (1,354,728)	\$ (270.95)	-201.6%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2019	\$	54,348,704
B. Contributions	\$	646,375
C. Investment income:		
1. Interest and dividends	\$	796,841
2. Realized/unrealized gain/(loss)		7,184,001
3. Investment fees		<u>(246,738)</u>
4. Sub-Total	\$	7,734,104
D. Distributions:		
1. Benefit payments	\$	(3,900,937)
2. Administrative expenses		<u>(443,261)</u>
3. Sub-Total	\$	(4,344,198)
E. As of January 1, 2020	\$	58,384,985
F. Average invested assets (A+.5 x (B + D))	\$	52,499,793
G. Rate of return (C4 ÷ F)		14.7%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Ending	<u>Development of amount Recognized / Unrecognized</u>						
Dec.	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)
31	Amount	Past	Cur.	Fut.	Past	Current	Future
2015	\$ (5,442,820)	80%	20%	0%	\$ (4,354,256)	\$ (1,088,564)	\$ -
2016	(65,295)	60%	20%	20%	(39,177)	(13,059)	(13,059)
2017	2,341,535	40%	20%	40%	936,614	468,307	936,614
2018	(6,228,882)	20%	20%	60%	(1,245,778)	(1,245,776)	(3,737,328)
2019	<u>4,190,368</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>838,072</u>	<u>3,352,296</u>
Totals	\$ (5,205,094)		100%		\$ (4,702,597)	\$ (1,041,020)	\$ 538,523
		H.	Market value as of 12/31/2019				\$ 58,384,985
		I.	Preliminary actuarial value of assets (H-Total of G)				57,846,462
		J.	80% of market value				46,707,988
		K.	120% of market value				70,061,982
		L.	Actuarial value as of 12/31/2019				\$ 57,846,462

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2019	\$	59,041,569
B. Contributions	\$	646,375
C. Investment income:		
1. Expected (net of expenses)	\$	3,543,736
2. Recognized current (see above)		(1,041,020)
3. Forced Recognition		-
4. Subtotal	\$	<u>2,502,716</u>
D. Distributions:		
1. Benefit payments	\$	(3,900,937)
2. Administrative expenses		<u>(443,261)</u>
3. Sub-Total	\$	<u>(4,344,198)</u>
E. As of January 1, 2020	\$	57,846,462
F. Average invested assets (A+.5 x (B + D))	\$	57,192,658
G. Actual rate of return (C4 ÷ F)		4.4%
H. Expected rate of return		6.8%
I. Gain (Loss) (G-H)		-2.4%
J. Gain (Loss) (I x F)	\$	(1,357,788)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2019	\$	7,114,411
B. Annual cost of benefits and exp.at 1/1/2019		963,911
C. Less contributions		(646,375)
D. Interest on A, B, and C		<u>525,525</u>
E. Expected unfunded as of 1/1/2020, (A+B+C+D)	\$	7,957,472
F. Preliminary unfunded as of 1/1/2020		<u>9,034,610</u>
G. Total gain/(loss), (E-F)	\$	(1,077,138)
H. Asset experience (see above)	\$	(1,357,788)
I. Expenses		(69,844)
J. Demographic experience		<u>350,494</u>
K. Total (see above)	\$	<u>(1,077,138)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year	Ending			Total
Dec. 31	Assets	Expense	Demographic	Gain/(Loss)
2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,149)	1,187	201,563	(670,399)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,292	(9,640)	322,697	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,677)	(1,147,101)
2016	(713,337)	48,410	251,985	(412,942)
2017	(561,071)	23,922	472,562	(64,587)
2018	(2,256,106)	(18,299)	629,421	(1,644,984)
2019	(1,357,788)	(69,844)	350,494	(1,077,138)
Average	\$ (1,001,540)	\$ (570)	\$ 456,253	\$ (545,857)

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.

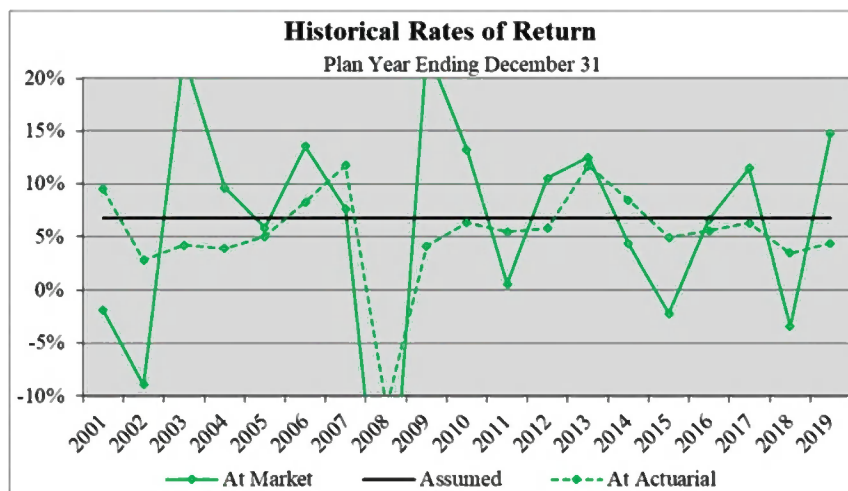
For the last 16 years the Plan has averaged a modest gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	EWL Payments & Other				Market Investment		Rates of Return	
	Contributions	Other	Benefits	Expenses	Income	Market Value of Assets	At Market	At Actuarial
2001	\$ 67,610	\$ -	\$ (2,367,079)	\$ (197,733)	\$ (1,237,673)	\$ 62,159,600	-1.9%	9.5%
2002	73,922	-	(2,553,574)	(264,512)	(5,442,245)	53,973,191	-9.0%	2.8%
2003	65,291	-	(2,657,321)	(260,418)	11,647,394	62,768,137	22.2%	4.2%
2004	60,090	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	472,152	60,988	(3,812,481)	(339,528)	6,365,829	60,063,896	11.5%	6.3%
2018	534,947	-	(3,859,779)	(381,749)	(2,008,611)	54,348,704	-3.5%	3.4%
2019	641,375	5,000	(3,900,937)	(443,261)	7,734,104	\$ 58,384,985	14.7%	4.4%
Totals	\$ 3,982,639	\$ 545,488	\$ (62,714,824)	\$ (5,849,073)	\$ 56,431,436			

Geometric Average

5-Year	5.2%	4.9%
19-Year	5.1%	5.2%

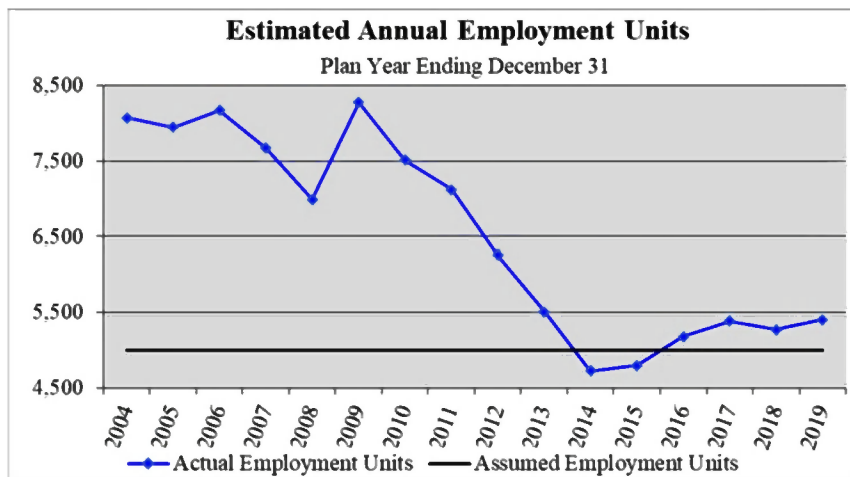


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2005	\$ 64,187	\$ 8.07	7,954	10
2006	68,526	8.38	8,177	10
2007	64,296	8.38	7,673	10
2008	76,663	10.96	6,995	11
2009	90,750	10.96	8,280	14
2010	82,370	10.96	7,516	13
2011	159,336	22.36	7,126	12
2012	225,698	36.07	6,257	11
2013	275,423	50.00	5,508	10
2014	259,992	55.00	4,727	10
2015	328,475	68.50	4,795	10
2016	371,536	71.71	5,181	11
2017	472,152	87.70	5,384	12
2018	534,947	101.51	5,270	12
2019	\$ 641,375	\$ 118.66	5,405	11

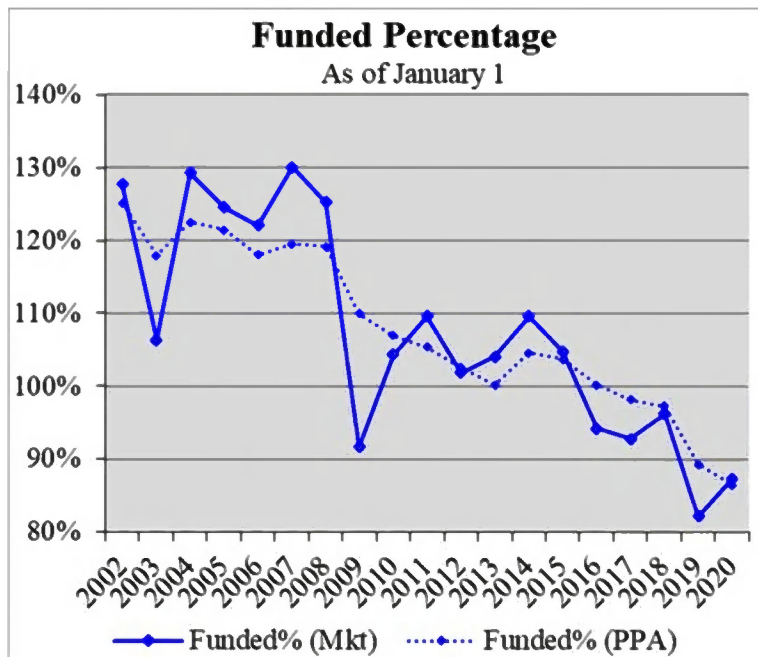
	Average	
5-Year	5,207	11
15-Year	6,417	11

The employment assumption is 5,000 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

Plan Year	Present Value		
Ending	Market Value	of Accrued	Funded
Dec. 31	of Assets	Benefits	Percentage
2001	\$ 62,159,600	\$ 48,683,800	127.7%
2002	53,973,191	50,739,500	106.4%
2003	62,768,137	48,550,300	129.3%
2004	65,708,362	52,763,850	124.5%
2005	66,302,521	54,299,309	122.1%
2006	71,863,826	55,252,588	130.1%
2007	73,923,140	59,029,764	125.2%
2008	49,486,968	54,002,843	91.6%
2009	56,963,000	54,595,083	104.3%
2010	60,645,073	55,339,392	109.6%
2011	57,551,379	56,503,732	101.9%
2012	59,728,859	57,425,902	104.0%
2013	63,689,319	58,093,989	109.6%
2014	62,478,933	59,635,787	104.8%
2015	57,391,711	60,922,523	94.2%
2016	57,316,936	61,761,573	92.8%
2017	60,063,896	62,423,689	96.2%
2018	54,348,704	66,155,980	82.2%
2019	\$ 58,384,985	\$ 66,881,072	87.3%



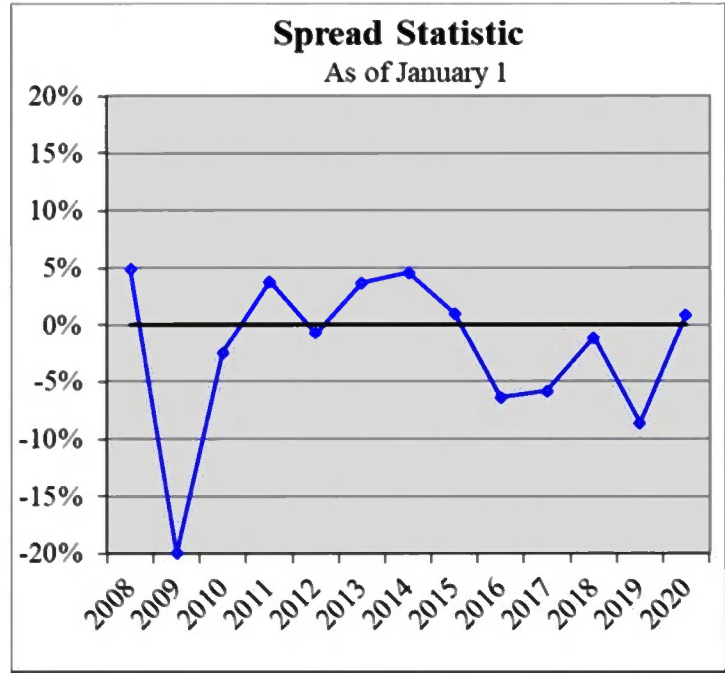
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

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

Plan Year Ending Dec. 31	Actuarial Value of Assets	Actuarial Assets as % of Market
2001	\$ 60,935,400	98.0%
2002	59,862,000	110.9%
2003	59,483,000	94.8%
2004	64,079,097	97.5%
2005	64,086,023	96.7%
2006	66,058,695	91.9%
2007	70,332,162	95.1%
2008	59,384,361	120.0%
2009	58,368,776	102.5%
2010	58,327,652	96.2%
2011	57,966,737	100.7%
2012	57,534,696	96.3%
2013	60,758,939	95.4%
2014	61,832,290	99.0%
2015	61,053,077	106.4%
2016	60,649,356	105.8%
2017	60,735,310	101.1%
2018	59,041,569	108.6%
2019	\$ 57,846,462	99.1%



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 0.9%.

4.6. Pension Protection Act

As of January 1, 2020, the Plan was projected to enter the Red Zone within the next 5 succeeding years and with the available option the Trustees have made the election to enter the Red Zone.

Historical PPA Zone Status

As of January 1	Status
2008	Non Endangered
2009	Frozen Non Endangered, would have been Critical
2010	Critical
2011 – 2018	Non Endangered
2019	Elected to be Critical
2020	Critical

2011 Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

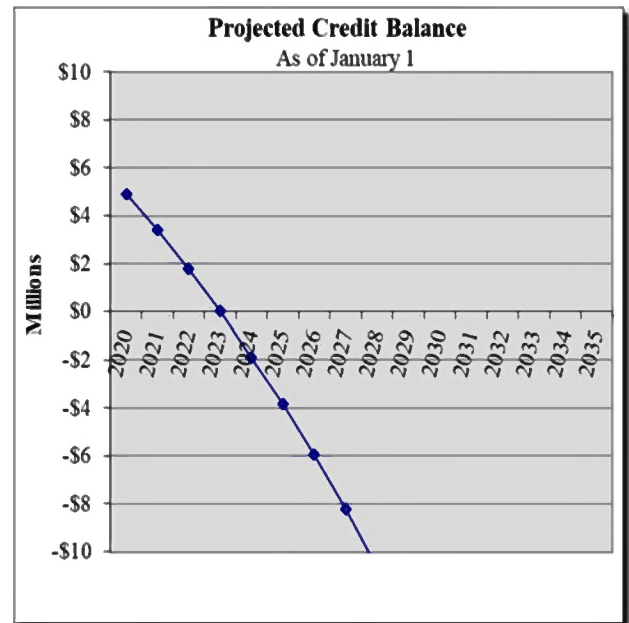
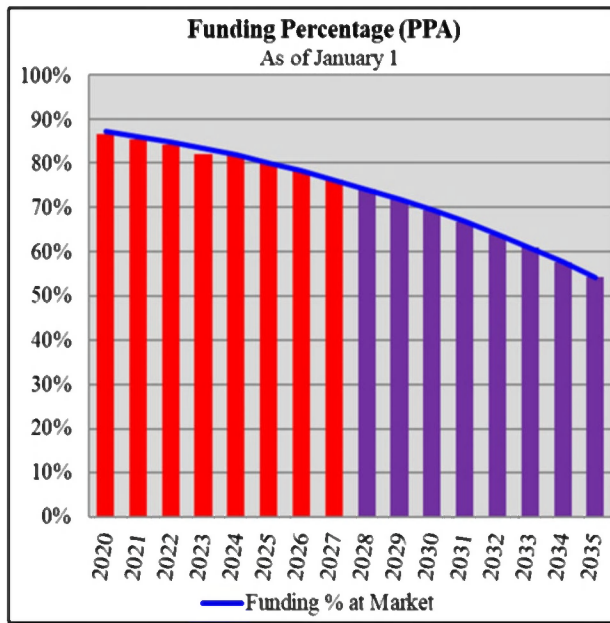
Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective January 1,	APDA Contribution Rate
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75%.



2019 Rehabilitation Plan

The severe economic downturn of 2008-2009 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined 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 rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have adopted a Rehabilitation Plan as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

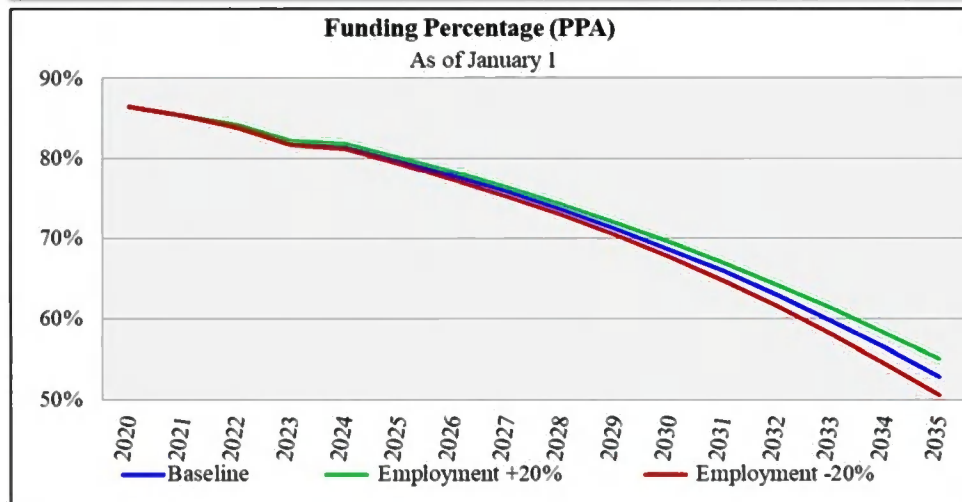
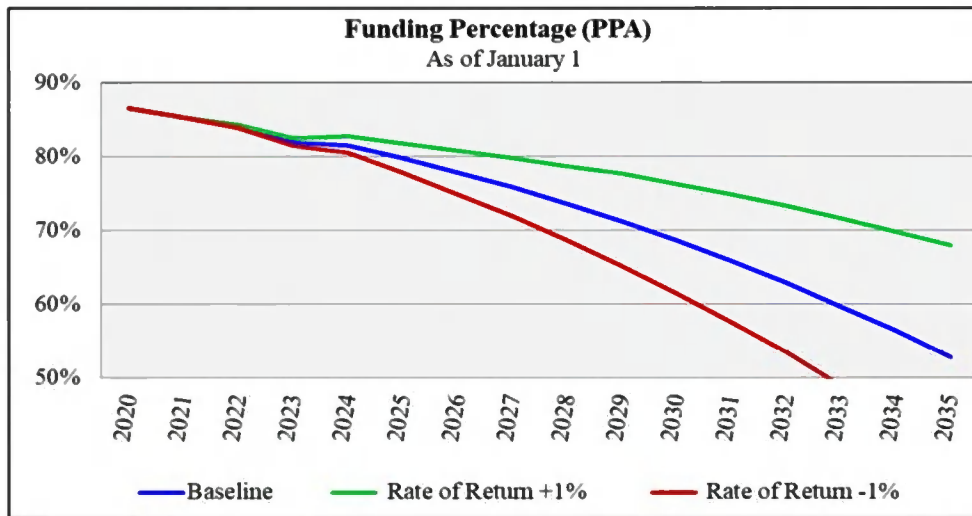
4.7. Sensitivity Testing

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, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (1.00% more than assumed)
Test 2	5.75% (-1.00% less than assumed)
Employment	Annual Employment of:
Test 3	6,000 (20.00% more than assumed)
Test 4	4,000 (-20.00% less 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

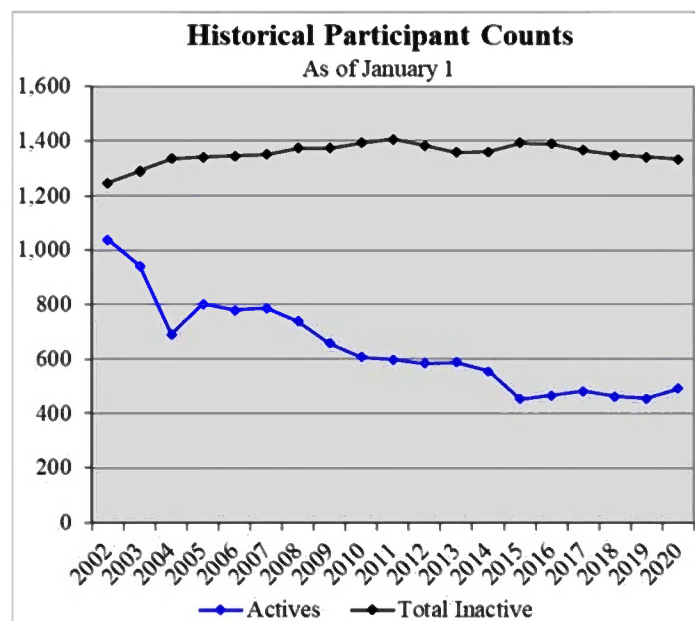
5.1. Flow of Lives

	Actives	Terminated Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	455	595	24	722	1,796
To inactive vested.....	(13)	13	0	0	0
To inactive non-vested....	(26)	0	0	0	(26)
To retired.....	(6)	(19)	0	25	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	(2)	(1)	(2)	(32)	(37)
New Beneficiaries.....	0	3	0	6	9
Returned to work.....	3	(3)	0	0	0
New entrants.....	81	0	0	0	81
Data corrections.....	0	0	0	1	1
End of year.....	492	588	22	722	1,824

5.2. Historical Participation

Plan Year Ending Dec. 31	Active	Terminated		Disabled*	Beneficiaries*	Total		Ratio Inactives to Actives
		Vested	Retired			Inactive	Total	
2001	1,039	541	706	0	0	1,247	2,286	1.20
2002	942	574	715	0	0	1,289	2,231	1.37
2003	691	626	708	0	0	1,334	2,025	1.93
2004	803	611	729	0	0	1,340	2,143	1.67
2005	780	607	738	0	0	1,345	2,125	1.72
2006	788	615	734	0	0	1,349	2,137	1.71
2007	739	625	598	28	123	1,374	2,113	1.86
2008	658	619	601	28	125	1,373	2,031	2.09
2009	608	643	595	27	127	1,392	2,000	2.29
2010	597	635	614	27	129	1,405	2,002	2.35
2011	584	601	616	24	141	1,382	1,966	2.37
2012	588	589	609	22	137	1,357	1,945	2.31
2013	556	601	599	22	137	1,359	1,915	2.44
2014	452	659	584	22	128	1,393	1,845	3.08
2015	466	656	588	22	123	1,389	1,855	2.98
2016	482	631	592	24	119	1,366	1,848	2.83
2017	463	603	600	25	120	1,348	1,811	2.91
2018	455	595	601	24	121	1,341	1,796	2.95
2019	492	588	603	22	119	1,332	1,824	2.71

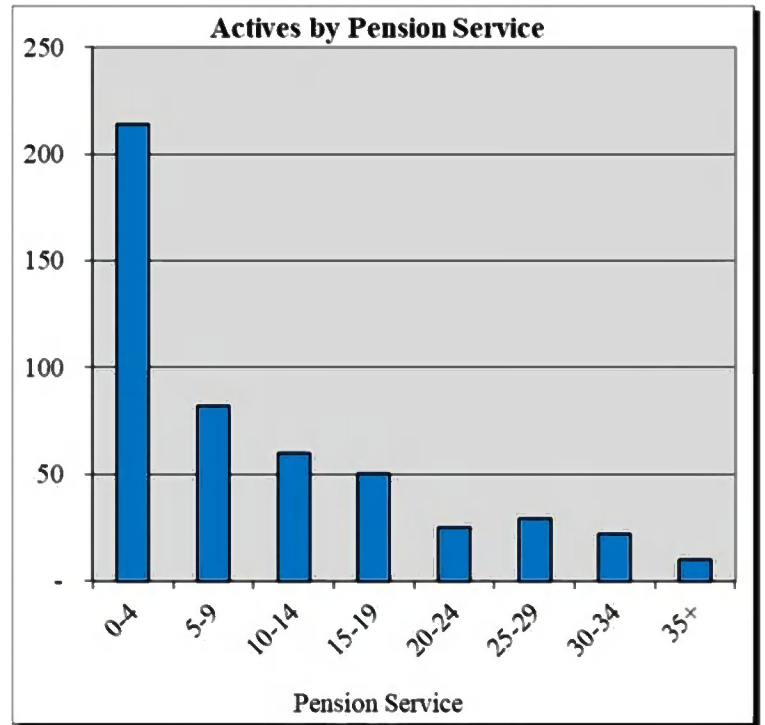
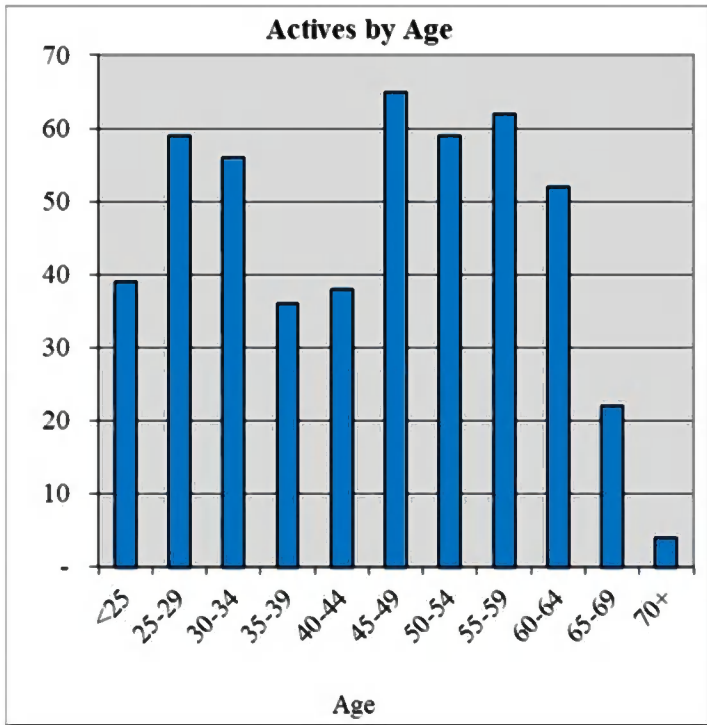
**Prior to 2007, Disableds and Beneficiaries are included in the Retired Participant count.*



5.3. Actives by Age and Benefit Service

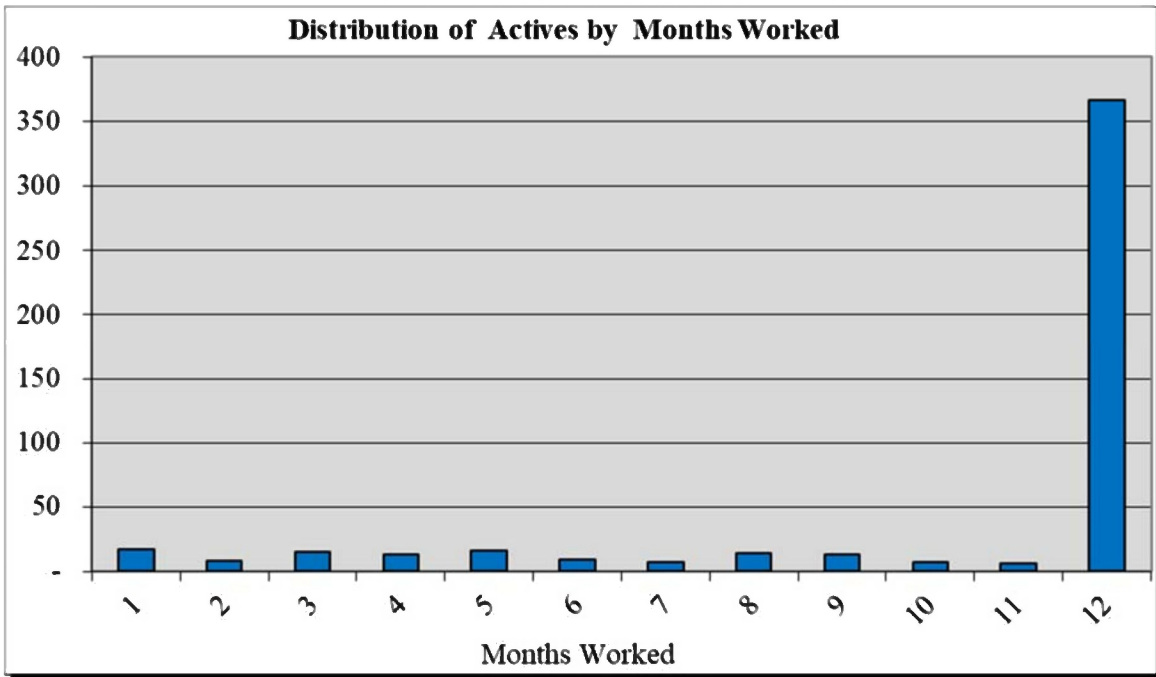
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	39	-	-	-	-	-	-	-	39
25-29	55	4	-	-	-	-	-	-	59
30-34	36	17	3	-	-	-	-	-	56
35-39	19	10	6	1	-	-	-	-	36
40-44	13	6	9	6	4	-	-	-	38
45-49	25	13	8	13	3	3	-	-	65
50-54	6	10	11	11	4	11	5	1	59
55-59	12	9	14	9	4	4	7	3	62
60-64	6	8	5	9	8	7	5	4	52
65-69	3	4	3	1	2	4	3	2	22
70+	-	1	1	-	-	-	2	-	4
Total	214	82	60	50	25	29	22	10	492

The average age of the actives is 44.3, and the average amount of Benefit Service is 10.3 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	17
2	8
3	15
4	13
5	16
6	9
7	7
8	14
9	13
10	7
11	6
12	367
Total	492



5.5. New Pensioners

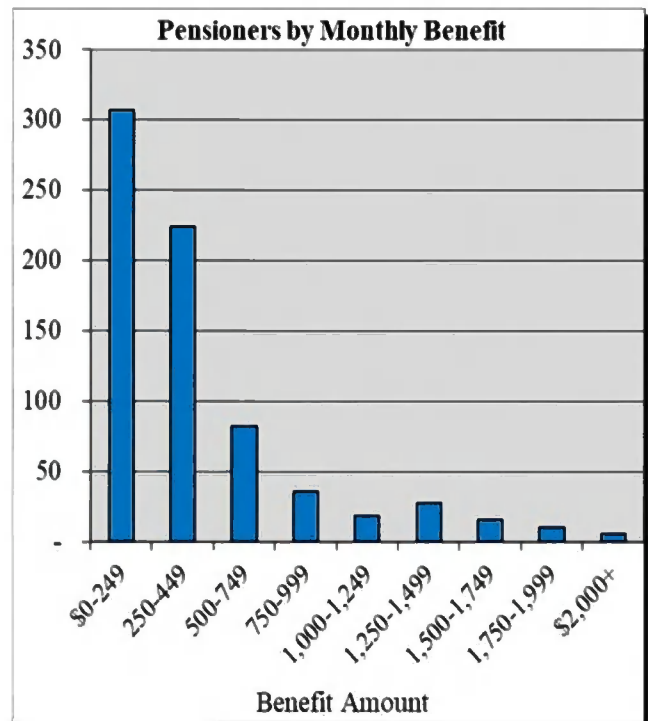
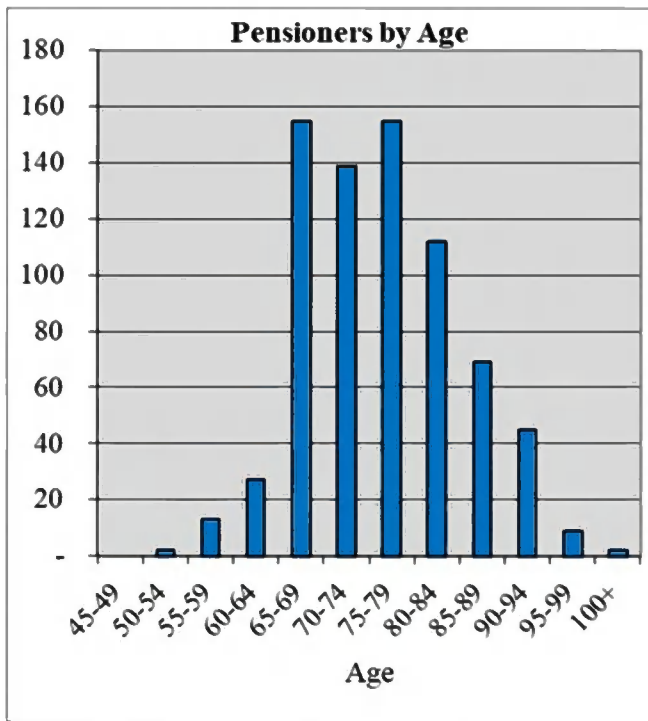
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	6	59.3	\$ 37	\$ 417	\$ 1,505
Normal	20	67.4	104	439	2,063
Sub Total	26	65.5	\$ 37	\$ 434	\$ 2,063
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	-	-	-	-	-
Survivor	6	68.7	75	204	344
Sub Total	6	68.7	\$ 75	\$ 204	\$ 344
Total	32	66.1	\$ 37	\$ 391	\$ 2,063

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	280	75.5	\$ 33	\$ 473	\$ 1,980
Normal	307	76.0	42	484	2,184
Sub Total	587	75.7	\$ 33	\$ 479	\$ 2,184
Alternate Payee	3	73.7	\$ 65	\$ 264	\$ 650
Disability	22	73.9	127	666	2,051
Survivor	116	73.7	18	211	903
Sub Total	141	73.7	\$ 18	\$ 283	\$ 2,051
Total	728	76.0	\$ 18	\$ 441	\$ 2,184

5.7. Distribution of Monthly Pensions

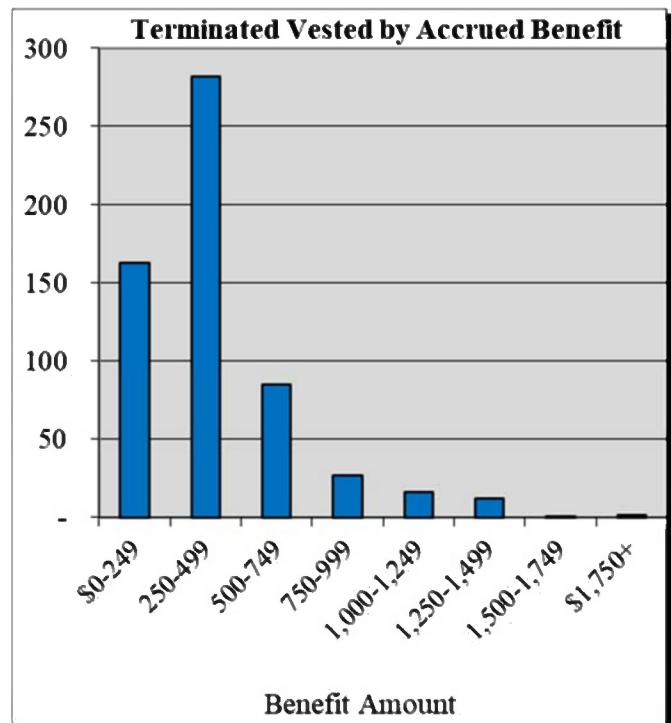
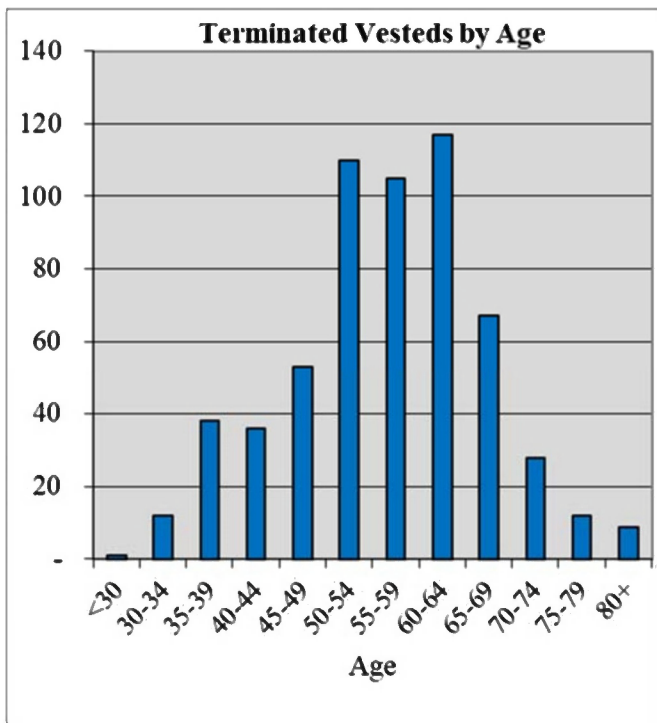
Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49	-	-	-	-	-	-	-	-	-	-
50-54	-	1	-	1	-	-	-	-	-	2
55-59	6	5	2	-	-	-	-	-	-	13
60-64	10	8	3	2	-	1	2	-	1	27
65-69	59	55	12	6	8	7	4	2	2	155
70-74	58	38	17	9	6	4	4	3	-	139
75-79	60	54	17	7	3	7	4	2	1	155
80-84	49	31	12	8	-	8	1	1	2	112
85-89	30	19	14	1	1	1	1	2	-	69
90-94	29	11	4	1	-	-	-	-	-	45
95-99	4	2	1	1	1	-	-	-	-	9
100+	2	-	-	-	-	-	-	-	-	2
Total	307	224	82	36	19	28	16	10	6	728



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	\$1,750+	Total
<30	1	-	-	-	-	-	-	-	1
30-34	7	5	-	-	-	-	-	-	12
35-39	10	24	4	-	-	-	-	-	38
40-44	10	20	4	2	-	-	-	-	36
45-49	12	30	10	1	-	-	-	-	53
50-54	15	56	28	6	3	2	-	-	110
55-59	16	52	21	7	5	2	1	1	105
60-64	28	57	13	7	7	5	-	-	117
65-69	33	22	5	2	1	3	-	1	67
70-74	13	13	-	2	-	-	-	-	28
75-79	11	1	-	-	-	-	-	-	12
80+	7	2	-	-	-	-	-	-	9
Total	163	282	85	27	16	12	1	2	588

The average age of the terminated vesteds is 55.9, and the average accrued benefit is \$414.



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	\$ 32,745,058	\$ 4,177,713	\$ 36,922,771
2. Other vested benefits	<u>33,190,279</u>	<u>4,234,516</u>	<u>37,424,795</u>
3. Subtotal vested benefits	\$ 65,935,337	\$ 8,412,229	\$ 74,347,566
B. Present Value of Non-Vested Benefits	<u>945,735</u>	<u>120,660</u>	<u>1,066,395</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 66,881,072	\$ 8,532,889	\$ 75,413,961

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	\$ 66,155,980	\$ 6,090,280	\$ 72,246,260
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	292,157	77,686	369,843
2. Benefits paid	(3,900,937)	(443,261)	(4,344,198)
3. Assumption changes	-	2,397,090	2,397,090
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,333,872</u>	<u>411,094</u>	<u>4,744,966</u>
7. Total change	\$ 725,092	\$ 2,442,609	\$ 3,167,701
C. Present Value at CurrentValuation Date (A + B7)	\$ 66,881,072	\$ 8,532,889	\$ 75,413,961

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, 2020 is \$0.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2020 is \$91,876,796.

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.....	\$	105,602,959
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,403,085
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	4,066,727

2. Operational Information

a. Current value of assets (see Sch MB instructions) \$ 58,384,985

b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	744	\$ 43,695,051
(2) Terminated vested	588	32,384,211
(3) Active		
(a) Non-vested benefits		2,087,292
(b) Vested benefits		<u>\$ 27,436,405</u>
(c) Total active	492	<u>\$ 29,523,697</u>
(4) Total	1,824	\$ 105,602,959
c. If % is less than 70%, enter such percentage.....		55.3%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund has elected to be in “Critical” status as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan is projected to be in critical status within the 5 succeeding plan years
- The Plan is eligible to elect and has elected to be in critical status.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Dec. 31	Funded %	Credit Balance
2020	85.3%	\$ 3,357,037
2021	84.0%	1,690,508
2022	81.9%	(91,575)
2023	81.5%	(2,048,459)
2024	79.7%	(4,054,748)
2025	77.8%	(6,210,880)
2026	75.8%	(8,527,400)
2027	73.6%	(11,015,582)
2028	71.2%	(13,687,471)
2029	68.6%	\$ (16,555,940)

7.2. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2019

Mortality Pre-Decrement: RP-2014 Blue Collar Employee (Sex Distinct)
 Post-Decrement: RP-2014 Blue Collar Annuitant (Sex Distinct)
 Post-Disablement: RP-2014 Disabled Annuitant (Sex Distinct)

All tables use Scale MP-2016 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: As soon as eligible for unreduced pension

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Percent Married 85%

Age of Spouse	Females are 3 years younger than their spouses
Net Investment Return	6.75%
Administrative Expenses	\$400,000 payable at the beginning of the year, increasing annually by 3%.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Future Employment	5,000 total months per year.

RPA '94 Current Liability Assumptions

Interest	2.95% (Previous Valuation: 3.06%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

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.

7.3. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The expense assumption was changed from \$360,000 to \$400,000 increasing annually by 3.0%.

7.4. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.
Normal Retirement:	
Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.
Early Retirement:	
Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>
Disability:	
Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:

- Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
- Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.5. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.6. Contribution Rates

For Plan Year Ending December 31, 2020

<u>Employer</u>	<u>Est. Act%</u>	<u>Weighted Average</u>
1. Fred's Service Center	0.9%	\$ 130.00
2. Mayflower Sales Co.	1.7%	-
3. Millers Auto Parts of Mt. Kisco	2.2%	-
4. Motive Parts Co.	0.9%	-
5. New American Auto (DBA KSK Automotive Inc.)	1.5%	-
6. Prime Auto Parts-NJ	3.9%	-
7. Prime Auto Parts-NY	26.5%	-
8. Rodi Auto Parts	1.9%	-
9. Station Auto Parts & Paint	<u>0.6%</u>	-
Subtotal APDA Employers	40.0%	\$ 130.00
10. General Parts (formerly BWP Distributors)	14.0%	160.00
11. Loc 202 IBT Staff	1.1%	130.00
12. Neat Heat, Inc.	1.7%	155.00
13. Paragon Acura	10.8%	130.00
14. Paragon Honda	17.6%	130.00
15. Sunrise Coach Lines, Inc	8.4%	125.00
16. Tilden Huntington, Inc	1.1%	130.00
17. Trux, Inc.	<u>5.4%</u>	<u>\$ 133.33</u>
Subtotal Non-APDA Employers	<u>60.0%</u>	<u>\$ 137.31</u>
Total	100.0%	\$ 134.38

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2020	\$ 4,066,727
2021	4,239,563
2022	4,419,744
2023	4,607,583
2024	4,803,405
2025	4,860,085
2026	4,903,826
2027	4,959,730
2028	5,033,630
2029	\$ 5,054,268

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	27	12	-	-	-	-	-	-	-	39
25-29	22	33	4	-	-	-	-	-	-	59
30-34	15	21	17	3	-	-	-	-	-	56
35-39	6	13	10	6	1	-	-	-	-	36
40-44	4	9	6	9	6	4	-	-	-	38
45-49	8	17	13	8	13	3	3	-	-	65
50-54	1	5	10	11	11	4	11	5	1	59
55-59	2	10	9	14	9	4	4	7	3	62
60-64	1	5	8	5	9	8	7	5	4	52
65-69	-	3	4	3	1	2	4	3	2	22
70+	-	-	1	1	-	-	-	2	-	4
Total	86	128	82	60	50	25	29	22	10	492

**7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 1/1/2020**

<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>
2017	Initial Unfunded	\$ 7,902,957	17	\$ 745,200
2017	Assumption Change	203,085	17	19,150
2018	Experience Loss	59,264	13	6,549
2019	Actuarial Loss	1,578,252	14	166,528
2019	Assumption Change	3,128,507	14	330,103
2020	Actuarial Loss	<u>1,077,138</u>	15	<u>109,043</u>
Total Charges		\$ 13,949,203		\$ 1,376,573

Amortization Credits as of 1/1/2020

<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>
-		\$ -	0	\$ -
Total Credits		\$ -		\$ -
Net Charge/(Credit)		\$ 13,949,203		\$ 1,376,573



O'Sullivan
Associates Inc.

Local 111 Pension Fund

Actuarial Valuation as of
January 1, 2021

October 2021

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 111 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 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.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Long-Term Funding

The total funding cost of \$1,848,507 (or \$385.10 per month) exceed the projected annual contributions of \$634,704 (or \$132.23 per month). This leaves a negative margin of \$1,213,803 (or \$252.87 per month).

2. Margin

The margin has increased from last year's primarily due to the lump sum withdrawal liability payment and positive asset, expense and demographic experiences. This was partially offset by an assumption change, contribution rate increases, and passage of time. The net effect on the margin is a positive change of \$18.07. The margin is explained in Section 4.

3. Pension Protection Act

As of January 1, 2021, the Plan classified as "Critical" (Red Zone) as the Plan has not passed the "Emergence" Test.

4. Assumptions

The following assumption(s) have changed since the prior valuation:

- The future employment assumption changed from 5,000 to 4,800 total months per year.
- The annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031.

5. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

	As of January 1	
	2021	2020
1. Current		
<u>Assets</u>		
a at Market	\$ 60,263,831	\$ 58,384,985
b at Actuarial	\$ 59,674,855	\$ 57,846,462
c Actuarial / Market (b/a)	99.0%	99.1%
<u>Present Values</u>		
d Vested Benefits	\$ 66,861,572	\$ 65,935,337
e Accrued Benefits (Accrued Liability)	\$ 67,811,946	\$ 66,881,072
<u>Funding Percentages</u>		
f Vested at market (a/d)	90.1%	88.5%
g Vested at actuarial (b/d)	89.3%	87.7%
h Accrued at market (a/e)	88.9%	87.3%
i Accrued at actuarial (b/e)	88.0%	86.5%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 634,704	\$ 671,900
c Actual	tbd	\$ 2,332,628
d Maximum Deductible	\$ 107,680,891	\$ 91,880,042
e Credit Balance	\$ 3,592,921 *	\$ 5,068,538
f Minimum to preserve Credit Balance	\$ 2,163,101 *	\$ 2,066,546
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 995,240	\$ 1,079,246
h Amortization of Unfunded Liability	<u>853,267</u>	<u>947,382</u>
i Total Cost (g+h)	\$ 1,848,507	\$ 2,026,628
j Margin (b-i)	\$ (1,213,803)	\$ (1,354,728)
3. Assumptions		
a Interest rate per annum	6.75%	6.75%
b Total Months	4,800	5,000

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 month 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 6.75% 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.

		% of Cont.	
	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
A. Total projected contribution	\$ 634,704	\$ 132.23	100.0%
B. Level payment of With. Liab. receivables	-	-	<u>0.0%</u>
C. Total contributions (A+B)	\$ 634,704	\$ 132.23	100.0%

		% of Cont.	
<u>Funding Costs</u>	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
D. Cost of benefits	\$ 995,240	\$ 207.34	156.8%
E. Amortization of Unfunded Liability	<u>853,267</u>	<u>177.76</u>	<u>134.4%</u>
F. Total funding cost (D+E)	\$ 1,848,507	\$ 385.10	291.2%
G. Margin (C - F)	\$ (1,213,803)	\$ (252.87)	-191.2%

4.2. Margin Detail

A.	As of January 1			
		<u>2021</u>		
1.	Actuarial liability	\$ 67,811,946		
2.	Actuarial value of assets	<u>59,674,855</u>	88.0%	
3.	Unfunded actuarial liability (UAL) (1-2)	\$ 8,137,091		
4.	Normal cost	\$ 548,812		
5.	Expenses	<u>412,000</u>		
6.	Total cost of benefits (4+5)	\$ 960,812		
7.	Amortization of unfunded liability	\$ 823,750		
8.	Present value of with. liab. payments	\$ -		
				% of Cont.
B.	Anticipated Contribution Income*	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Months	4,800		
2.	Contribution rate	<u>\$ 132.23</u>		
3.	Total Monthly contributions (1x2)	\$ 634,704	\$ 132.23	100.0%
4.	Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
5.	Total projected contribution	\$ 634,704	\$ 132.23	100.0%
				% of Cont.
C.	<u>Funding Costs</u>	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Cost of benefits	\$ 995,240	\$ 207.34	156.8%
2.	Amortization of Unfunded Liability	<u>853,267</u>	<u>177.76</u>	<u>134.4%</u>
3.	Total funding costs	\$ 1,848,507	\$ 385.10	291.2%
D.	Margin (B5-C3) (at actuarial)	\$ (1,213,803)	\$ (252.87)	-191.2%
E.	Margin (at market)	\$ (1,152,042)	\$ (240.01)	-181.5%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2020	\$ (1,354,728)	\$ (270.95)	-204.9%
B. Effect of:			
1. Contribution increase	\$ (10,750)	\$ (2.15)	-1.6%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	186,412	27.17	20.5%
4. Passage of time	<u>(18,911)</u>	<u>(3.78)</u>	<u>-2.9%</u>
5. Subtotal	\$ 156,751	\$ 21.24	16.1%
C. Actuarial Experience			
1. Demographic	\$ 8,880	\$ 1.78	21.9%
2. Expense Experience	2,803	0.56	0.4%
3. Asset Experience	<u>11,367</u>	<u>2.27</u>	<u>1.7%</u>
4. Subtotal	\$ 23,050	\$ 4.61	24.0%
D. Methods and Assumptions			
1. Change in employment	\$ (26,446)	\$ (5.29)	-4.0%
2. Change in Admin. Expense	(12,430)	(2.49)	-1.9%
3. Other Assumption related	-	-	-20.5%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (38,876)	\$ (7.78)	-26.4%
E. Total Change in Margin	\$ 140,925	\$ 18.07	13.7%
F. Margin as of January 1, 2021	\$ (1,213,803)	\$ (252.88)	-191.2%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2020	\$	58,384,985
B. Contributions & Withdrawal Liability Payments	\$	2,332,628
C. Investment income:		
1. Interest and dividends	\$	693,295
2. Realized/unrealized gain/(loss)		3,537,777
3. Investment fees		<u>(238,911)</u>
4. Sub-Total	\$	3,992,161
D. Distributions:		
1. Benefit payments	\$	(4,058,339)
2. Administrative expenses		<u>(387,604)</u>
3. Sub-Total	\$	(4,445,943)
E. As of January 1, 2021	\$	60,263,831
F. Average invested assets (A+.5 x (B + D))	\$	57,328,328
G. Rate of return (C4 ÷ F)		6.96%

4.4.2. Actuarial Value of Assets

Ending Dec. 31	A.	B.	C.			D.	E.	F.	G.
	Unexpected Amount	Percentage			Fut.	Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.		(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2016	\$ (65,295)	80%	20%	0%	\$ (52,236)	\$ (13,059)	\$ -		
2017	2,341,535	60%	20%	20%	1,404,921	468,307	468,307		
2018	(6,228,882)	40%	20%	40%	(2,491,554)	(1,245,776)	(2,491,552)		
2019	4,190,368	20%	20%	60%	838,072	838,074	2,514,222		
2020	122,499	0%	20%	80%	-	24,500	97,999		
Totals	\$ 360,225		100%		\$ (300,797)	\$ 72,046	\$ 588,976		
		H.	Market value as of 12/31/2020						\$ 60,263,831
		I.	Preliminary actuarial value of assets (H-Total of G)						59,674,855
		J.	80% of market value						48,211,065
		K.	120% of market value						72,316,597
		L.	Actuarial value as of 12/31/2020						\$ 59,674,855

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2020	\$	57,846,462
B. Contributions & Withdrawal Liability Payments	\$	2,332,628
C. Investment income:		
1. Expected (net of expenses)	\$	3,869,662
2. Recognized current (see above)		72,046
3. Forced Recognition		-
4. Subtotal	\$	<u>3,941,708</u>
D. Distributions:		
1. Benefit payments	\$	(4,058,339)
2. Administrative expenses		<u>(387,604)</u>
3. Sub-Total	\$	<u>(4,445,943)</u>
E. As of January 1, 2021	\$	59,674,855
F. Average invested assets (A+.5 x (B + D))	\$	56,789,805
G. Actual rate of return (C4 ÷ F)		6.94%
H. Expected rate of return		6.75%
I. Gain (Loss) (G-H)		0.19%
J. Gain (Loss) (I x F)	\$	108,396

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2020	\$	9,034,610
B. Annual cost of benefits and exp.at 1/1/2020		1,041,912
C. Less contributions		<u>(2,332,628)</u>
D. Interest on A, B, and C		608,851
E. Expected unfunded as of 1/1/2021, (A+B+C+D)	\$	8,352,745
F. Preliminary unfunded as of 1/1/2021		<u>8,137,091</u>
G. Total gain/(loss), (E-F)	\$	215,654
H. Asset experience (see above)	\$	108,396
I. Expenses		26,729
J. Demographic experience		<u>80,529</u>
K. Total (see above)	\$	215,654

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Plan Year			Total
	Assets	Expense	Demographic	Gain/(Loss)
2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,149)	1,187	201,563	(670,399)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,292	(9,640)	322,697	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,677)	(1,147,101)
2016	(713,337)	48,410	251,985	(412,942)
2017	(561,071)	23,922	472,562	(64,587)
2018	(2,256,106)	(18,299)	629,421	(1,644,984)
2019	(1,357,788)	(69,844)	350,494	(1,077,138)
2020	108,396	26,729	80,529	215,654
Average	\$ (936,249)	\$ 1,036	\$ 434,151	\$ (501,062)

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.

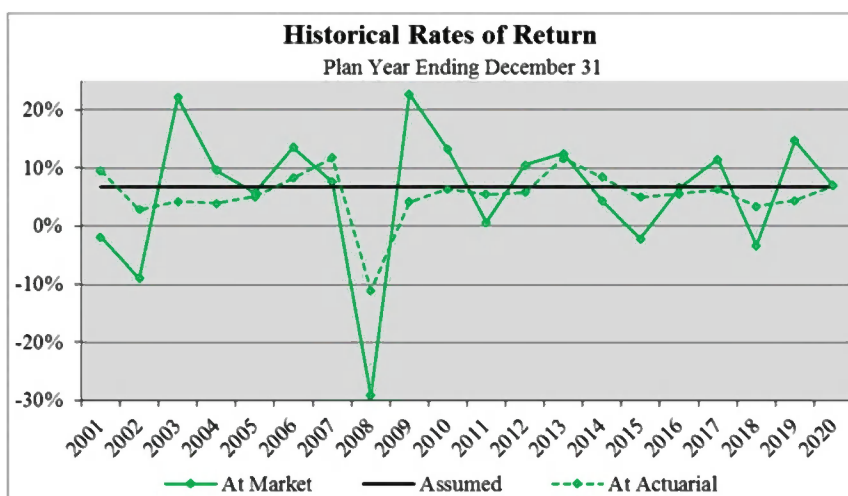
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 17 years the Plan has averaged a modest 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	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2001	\$ 67,610	\$ -	\$ (2,367,079)	\$ (197,733)	\$ (1,237,673)	\$ 62,159,600	-1.9%	9.5%
2002	73,922	-	(2,553,574)	(264,512)	(5,442,245)	53,973,191	-9.0%	2.8%
2003	65,291	-	(2,657,321)	(260,418)	11,647,394	62,768,137	22.2%	4.2%
2004	60,090	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	472,152	60,988	(3,812,481)	(339,528)	6,365,829	60,063,896	11.5%	6.3%
2018	534,947	-	(3,859,779)	(381,749)	(2,008,611)	54,348,704	-3.5%	3.4%
2019	641,375	5,000	(3,900,937)	(443,261)	7,734,104	58,384,985	14.7%	4.4%
2020	602,609	1,730,019	(4,058,339)	(387,604)	3,992,161	\$ 60,263,831	7.0%	6.9%
Totals	\$ 4,517,638	\$ 2,275,507	\$ (64,406,084)	\$ (6,038,944)	\$ 61,661,270			

	Geometric Average	
5-Year	7.1%	5.3%
20-Year	5.2%	5.3%

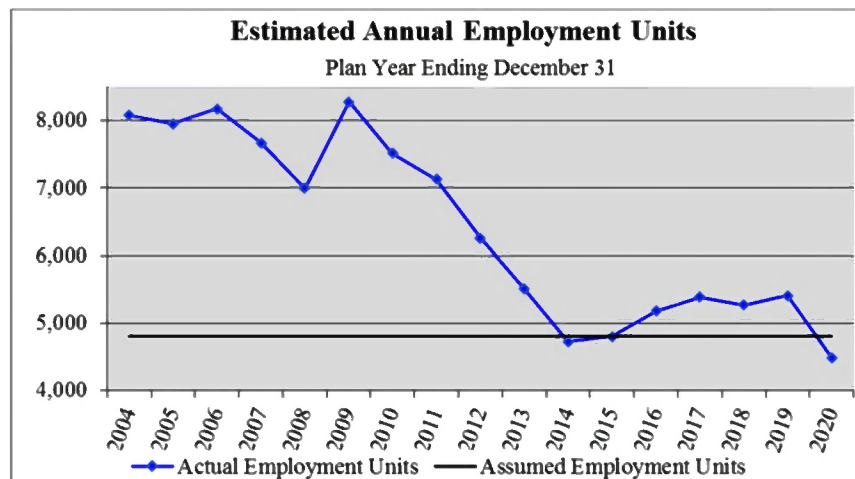


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2004	\$ 60,090	\$ 7.44	8,077	10
2005	64,187	8.07	7,954	10
2006	68,526	8.38	8,177	10
2007	64,296	8.38	7,673	10
2008	76,663	10.96	6,995	11
2009	90,750	10.96	8,280	14
2010	82,370	10.96	7,516	13
2011	159,336	22.36	7,126	12
2012	225,698	36.07	6,257	11
2013	275,423	50.00	5,508	10
2014	259,992	55.00	4,727	10
2015	328,475	68.50	4,795	10
2016	371,536	71.71	5,181	11
2017	472,152	87.70	5,384	12
2018	534,947	101.51	5,270	12
2019	641,375	118.66	5,405	11
2020	\$ 602,609	\$ 134.38	4,484	11

	Average	
5-Year	5,145	11
17-Year	6,401	11

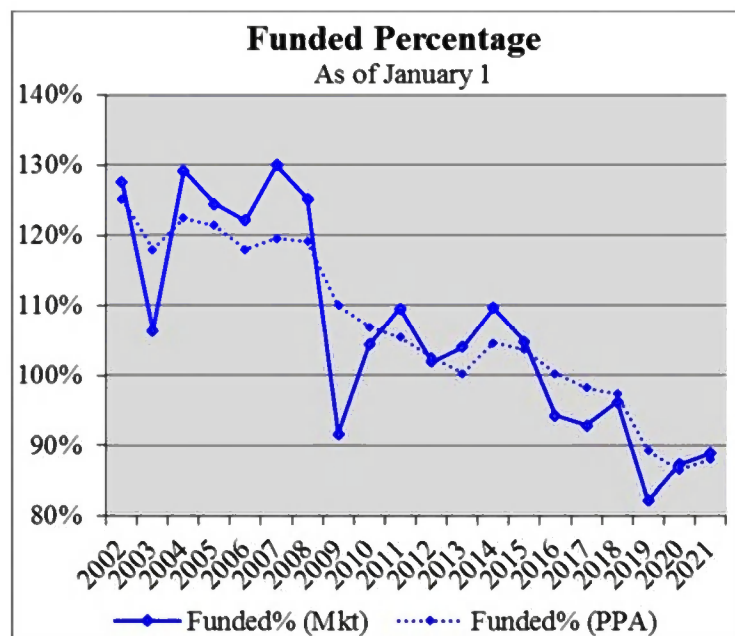
The employment assumption is 4,800 total employment units annually. This assumption should be set at a level that approximates a long-term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2002	\$ 62,159,600	\$ 48,683,800	127.7%
2003	53,973,191	50,739,500	106.4%
2004	62,768,137	48,550,300	129.3%
2005	65,708,362	52,763,850	124.5%
2006	66,302,521	54,299,309	122.1%
2007	71,863,826	55,252,588	130.1%
2008	73,923,140	59,029,764	125.2%
2009	49,486,968	54,002,843	91.6%
2010	56,963,000	54,595,083	104.3%
2011	60,645,073	55,339,392	109.6%
2012	57,551,379	56,503,732	101.9%
2013	59,728,859	57,425,902	104.0%
2014	63,689,319	58,093,989	109.6%
2015	62,478,933	59,635,787	104.8%
2016	57,391,711	60,922,523	94.2%
2017	57,316,936	61,761,573	92.8%
2018	60,063,896	62,423,689	96.2%
2019	54,348,704	66,155,980	82.2%
2020	58,384,985	66,881,072	87.3%
2021	\$ 60,263,831	\$ 67,811,946	88.9%



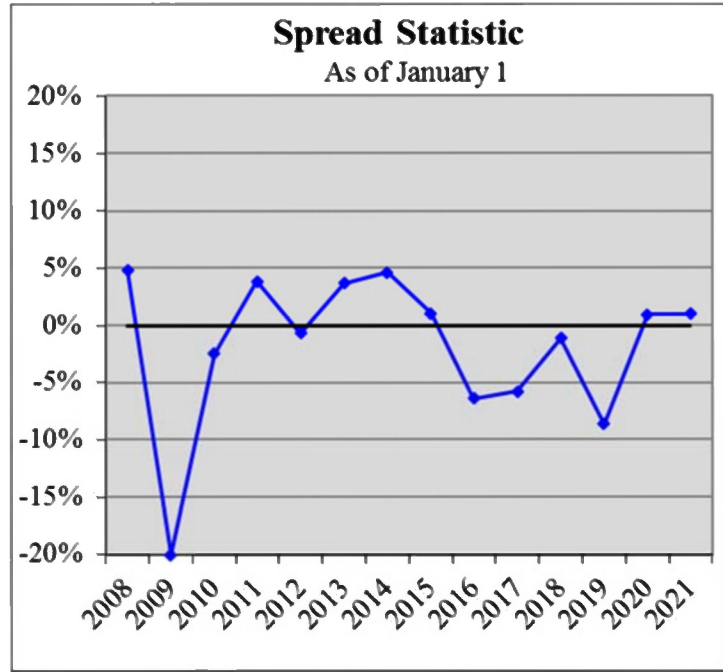
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

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
2002	\$ 60,935,400	98.0%
2003	59,862,000	110.9%
2004	59,483,000	94.8%
2005	64,079,097	97.5%
2006	64,086,023	96.7%
2007	66,058,695	91.9%
2008	70,332,162	95.1%
2009	59,384,361	120.0%
2010	58,368,776	102.5%
2011	58,327,652	96.2%
2012	57,966,737	100.7%
2013	57,534,696	96.3%
2014	60,758,939	95.4%
2015	61,832,290	99.0%
2016	61,053,077	106.4%
2017	60,649,356	105.8%
2018	60,735,310	101.1%
2019	59,041,569	108.6%
2020	57,846,462	99.1%
2021	\$ 59,674,855	99.0%



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 1.0%.

4.6. Pension Protection Act

As of January 1, 2021, the Plan is in Critical Status because the Plan has not passed the “Emergence” Test.

Historical PPA Zone Status

As of January 1	Status
2008	Non Endangered
2009	Frozen Non Endangered, would have been Critical
2010	Critical
2011 – 2018	Non Endangered
2019	Elected to be Critical
2020 – 2021	Critical

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

2011 Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective January 1,	APDA Contribution Rate
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

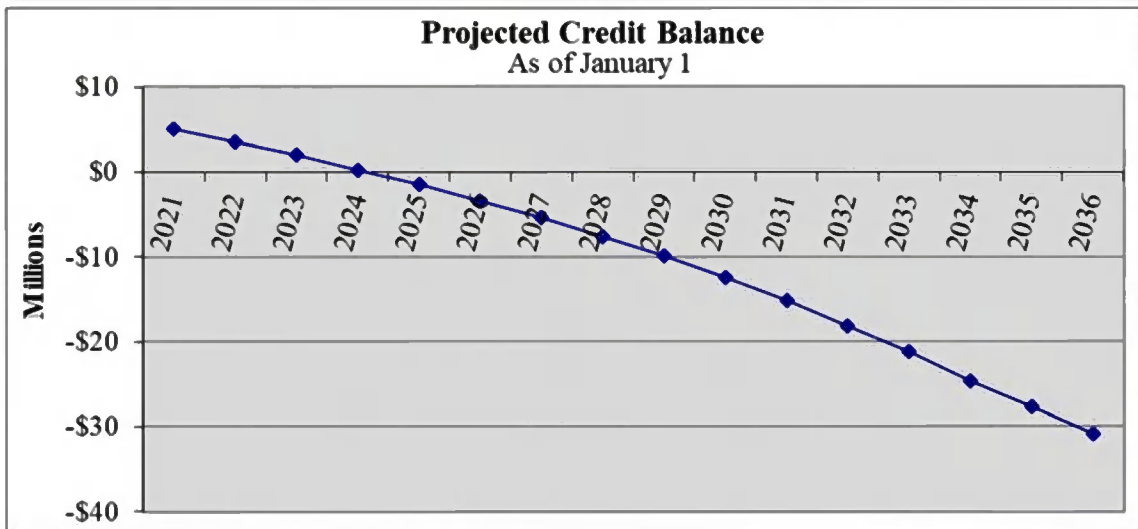
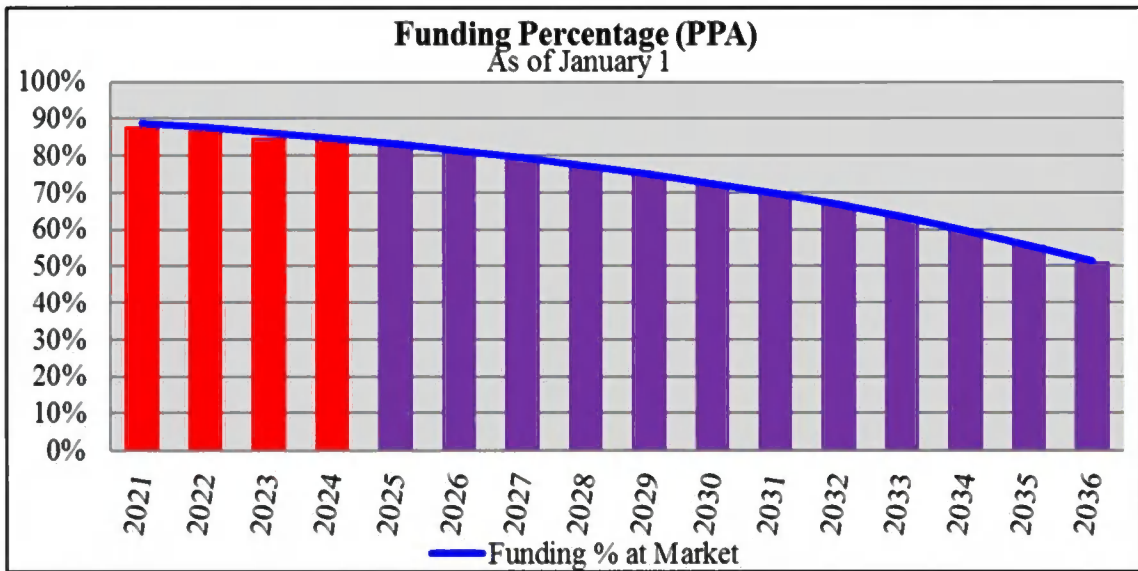
The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75%.

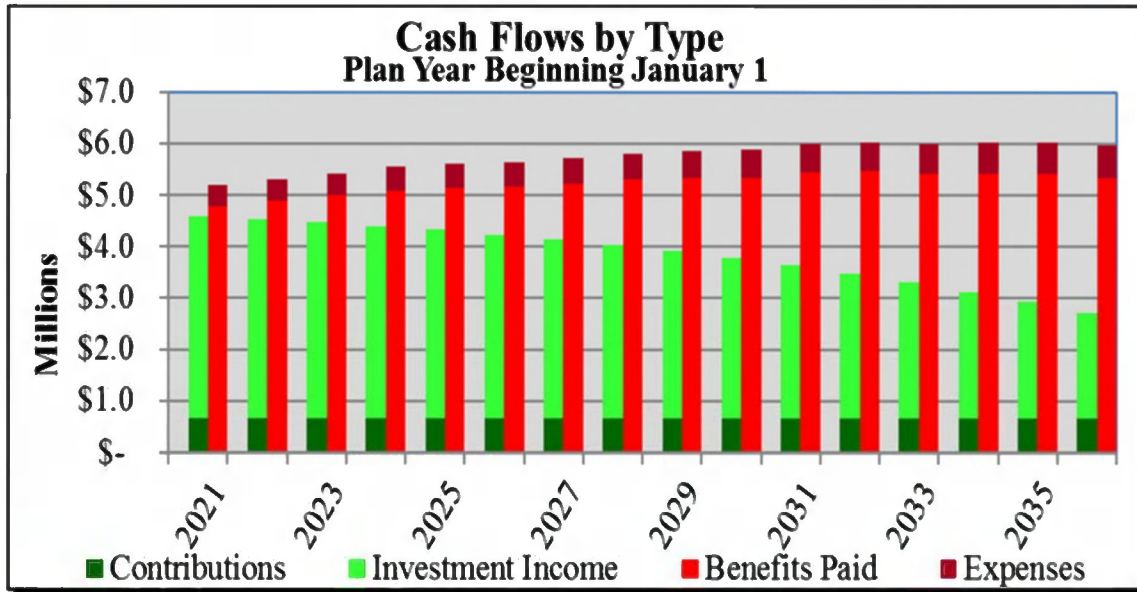
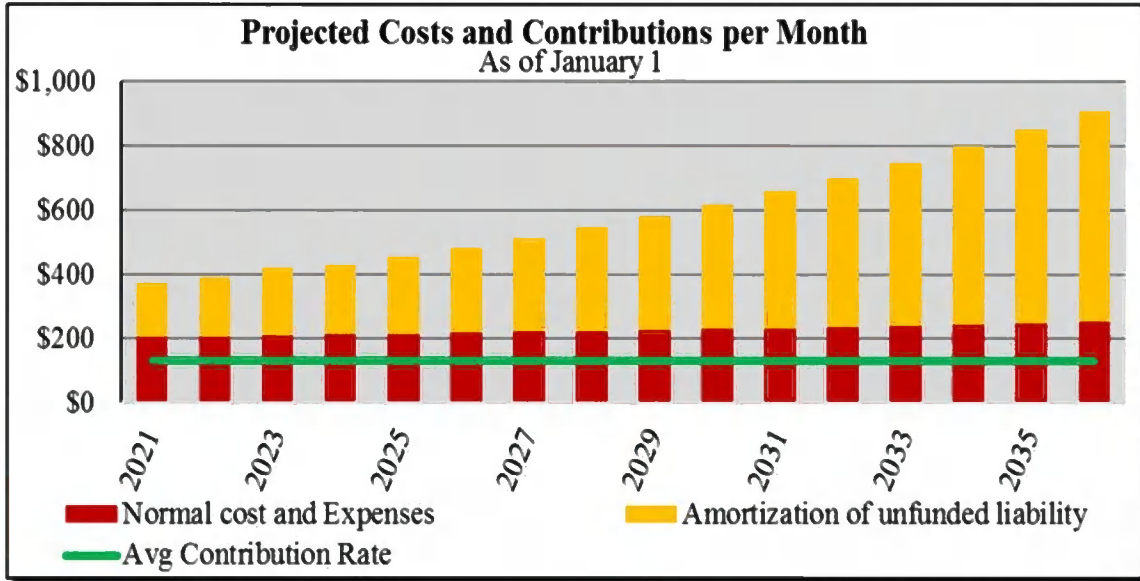
2019 Rehabilitation Plan

The severe economic downturn of 2008-2009 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined 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 rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have adopted a Rehabilitation Plan as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.





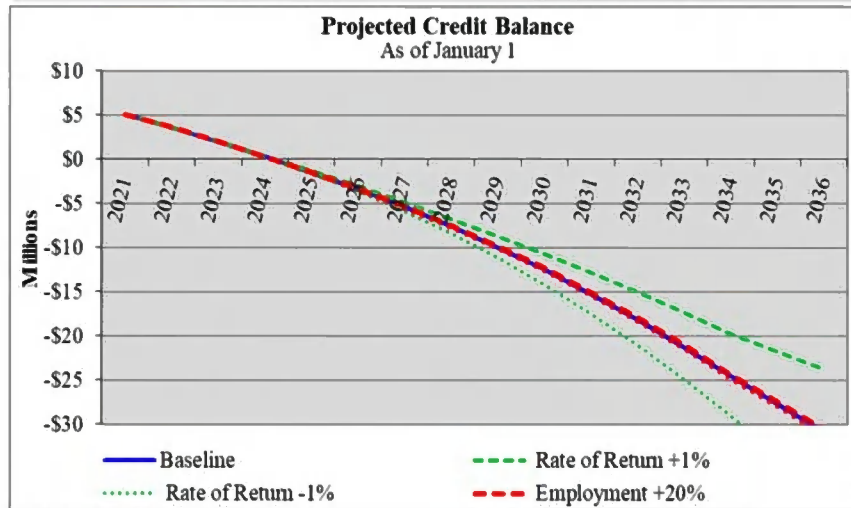
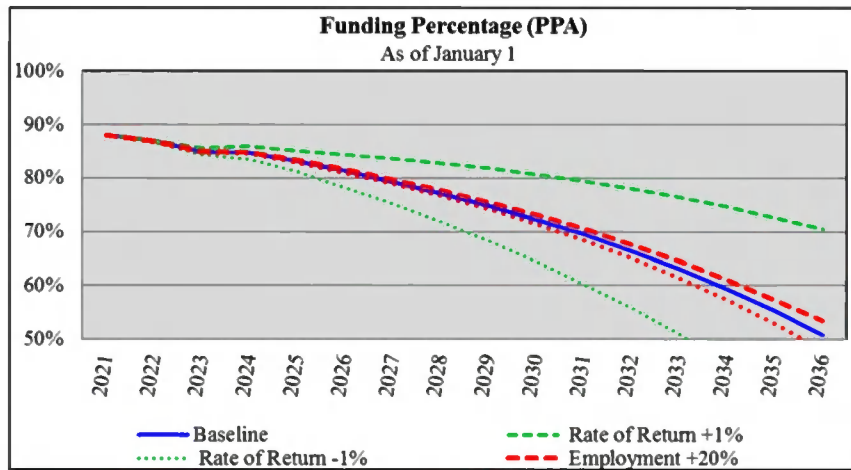
4.7. Sensitivity Testing

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, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (+1.00% than assumed)
Test 2	5.75% (-1.00% than assumed)
Employment	Annual Employment of:
Test 3	5,800 (+20.00% than assumed)
Test 4	3,800 (-20.00% 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

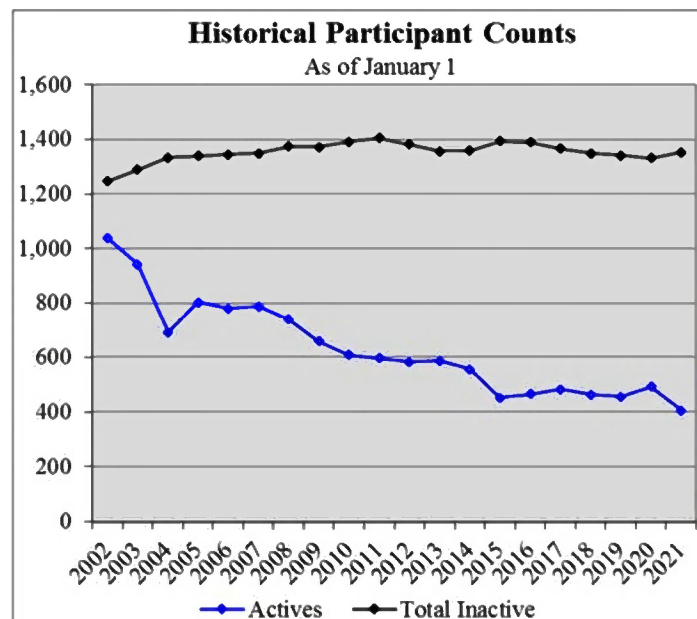
	Terminated			Retired &	Total
	Actives	Vested	Disabled	Beneficiaries	
Beginning of year.....	492	588	22	722	1,824
To terminated vested*.....	(47)	47	0	0	0
To terminated non-vested*..	(72)	0	0	0	(72)
To retired.....	(7)	(31)	0	38	0
To disabled.....	(2)	(2)	4	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	(4)	(2)	(2)	(39)	(47)
New Beneficiaries.....	0	(2)	0	14	12
Returned to work.....	0	0	0	0	0
New entrants.....	45	0	0	0	45
Data corrections.....	0	(5)	0	0	(5)
End of year.....	405	593	24	735	1,757

**Please note, due to the withdrawal of Advanced Auto Parts, 37 and 27 Participants transitioned from active to terminated vested and terminated non-vested, respectively.*

5.2. Historical Participation

As of Jan. 1	Terminated					Total Inactive	Total	Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries*			
2002	1,039	541	706	0	0	1,247	2,286	1.20
2003	942	574	715	0	0	1,289	2,231	1.37
2004	691	626	708	0	0	1,334	2,025	1.93
2005	803	611	729	0	0	1,340	2,143	1.67
2006	780	607	738	0	0	1,345	2,125	1.72
2007	788	615	734	0	0	1,349	2,137	1.71
2008	739	625	598	28	123	1,374	2,113	1.86
2009	658	619	601	28	125	1,373	2,031	2.09
2010	608	643	595	27	127	1,392	2,000	2.29
2011	597	635	614	27	129	1,405	2,002	2.35
2012	584	601	616	24	141	1,382	1,966	2.37
2013	588	589	609	22	137	1,357	1,945	2.31
2014	556	601	599	22	137	1,359	1,915	2.44
2015	452	659	584	22	128	1,393	1,845	3.08
2016	466	656	588	22	123	1,389	1,855	2.98
2017	482	631	592	24	119	1,366	1,848	2.83
2018	463	603	600	25	120	1,348	1,811	2.91
2019	455	595	601	24	121	1,341	1,796	2.95
2020	492	588	603	22	119	1,332	1,824	2.71
2021	405	593	605	24	130	1,352	1,757	3.34

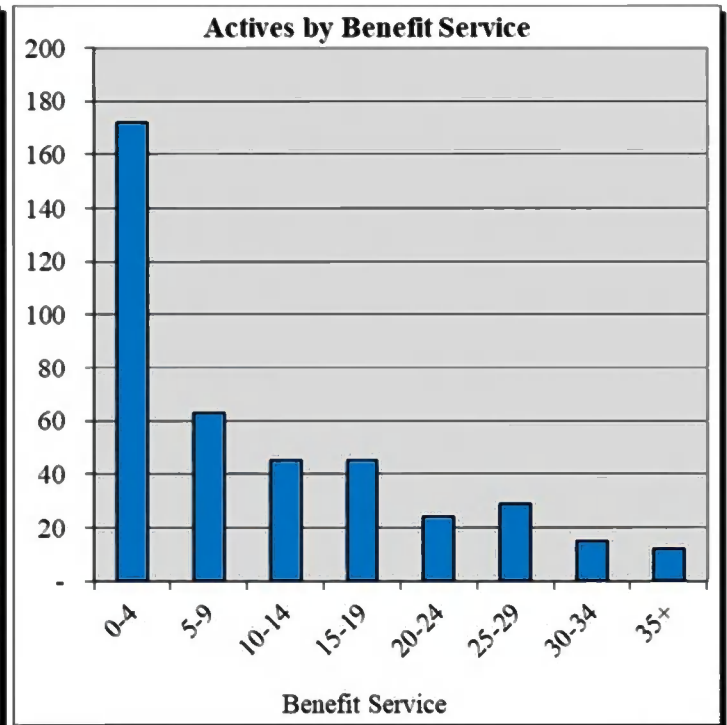
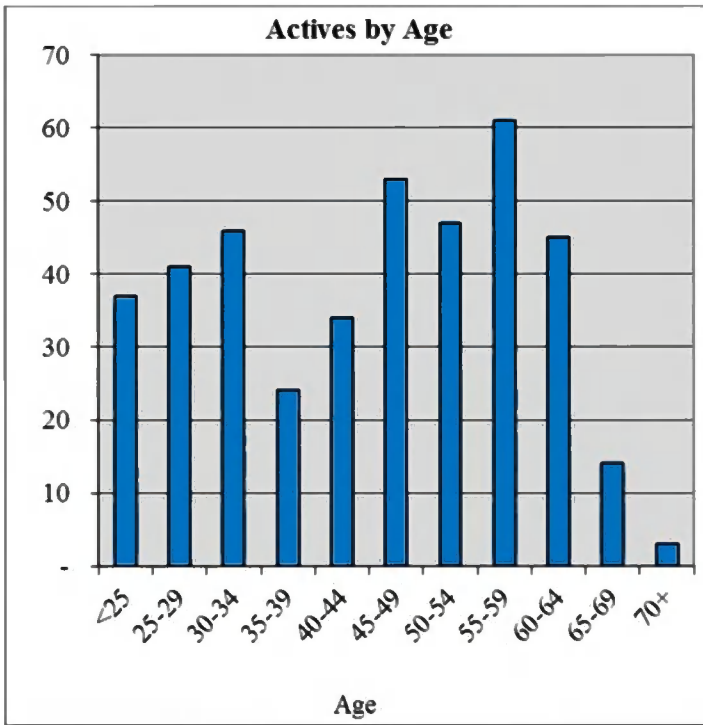
*Prior to 2007, disableds and beneficiaries are included in the Retired Participant count.



5.3. Actives by Age and Benefit Service

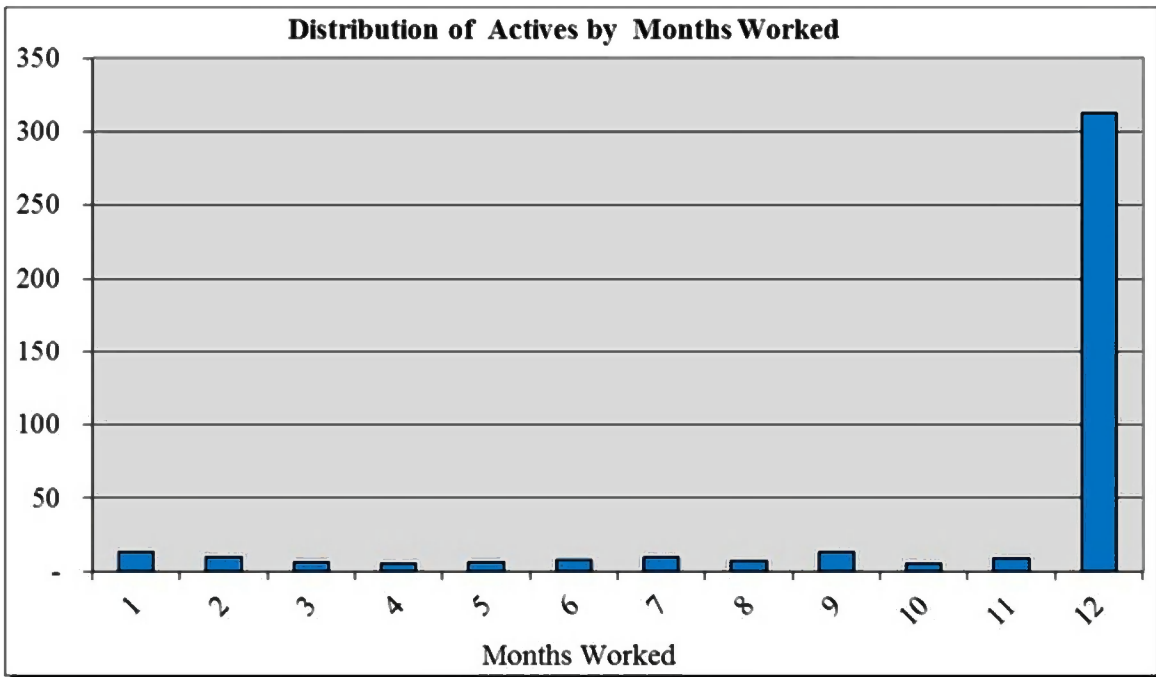
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	36	1	-	-	-	-	-	-	37
25-29	34	7	-	-	-	-	-	-	41
30-34	32	10	4	-	-	-	-	-	46
35-39	13	5	6	-	-	-	-	-	24
40-44	10	7	7	6	4	-	-	-	34
45-49	20	9	5	10	7	2	-	-	53
50-54	9	6	7	7	5	9	4	-	47
55-59	12	10	8	11	6	5	4	5	61
60-64	5	7	4	9	2	9	5	4	45
65-69	1	-	4	1	-	4	2	2	14
70+	-	1	-	1	-	-	-	1	3
Total	172	63	45	45	24	29	15	12	405

The average age of the actives is 45.0, and the average amount of Benefit Service is 10.9 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	13
2	10
3	6
4	5
5	6
6	8
7	10
8	7
9	13
10	5
11	9
12	313
Total	405



5.5. New Pensioners

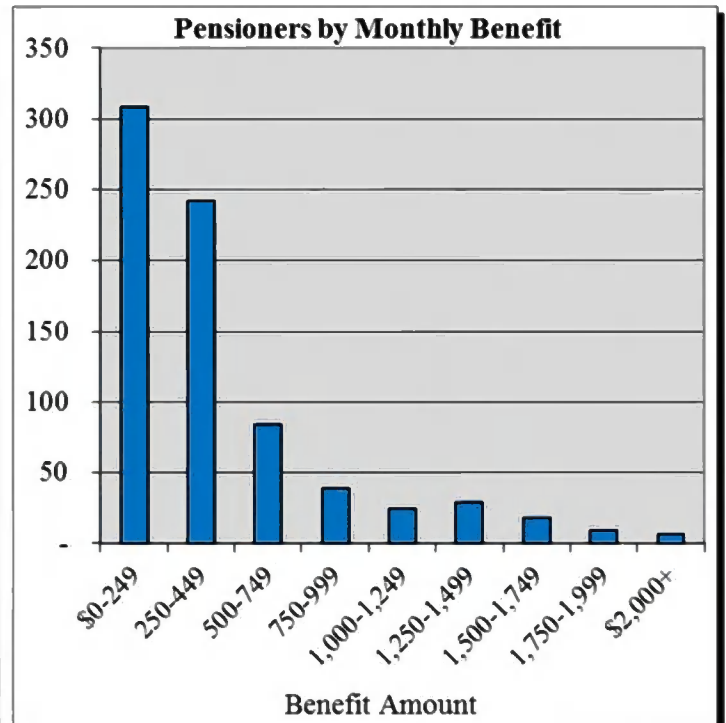
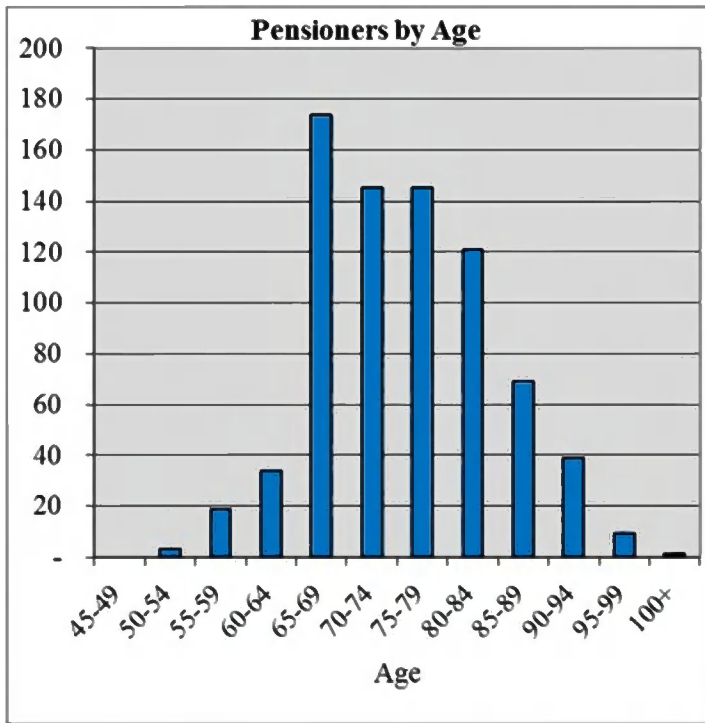
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	10	61.2	\$ 192	\$ 601	\$ 1,675
Normal	28	66.3	161	625	1,597
Sub Total	38	65.0	\$ 161	\$ 618	\$ 1,675
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	4	56.4	430	799	1,501
Survivor	14	69.9	99	483	1,169
Sub Total	18	66.9	\$ 99	\$ 554	\$ 1,501
Total	56	65.6	\$ 99	\$ 598	\$ 1,675

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	278	75.3	\$ 37	\$ 489	\$ 1,980
Normal	324	75.7	42	483	2,184
Sub Total	602	75.6	\$ 37	\$ 486	\$ 2,184
Alternate Payee	3	74.4	\$ 65	\$ 264	\$ 650
Disability	24	71.7	127	675	2,051
Survivor	130	73.7	18	239	1,169
Sub Total	157	73.4	\$ 18	\$ 306	\$ 2,051
Total	759	75.7	\$ 18	\$ 449	\$ 2,184

5.7. Distribution of Monthly Pensions

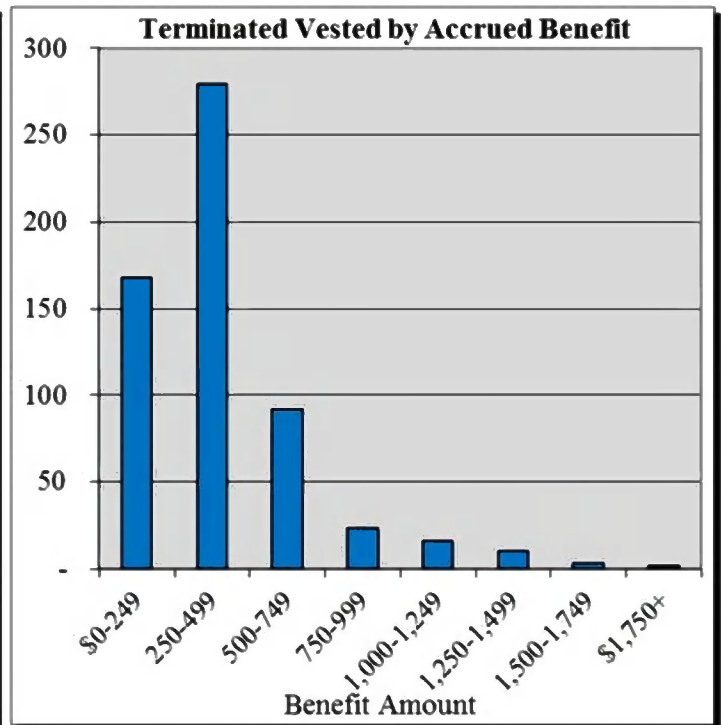
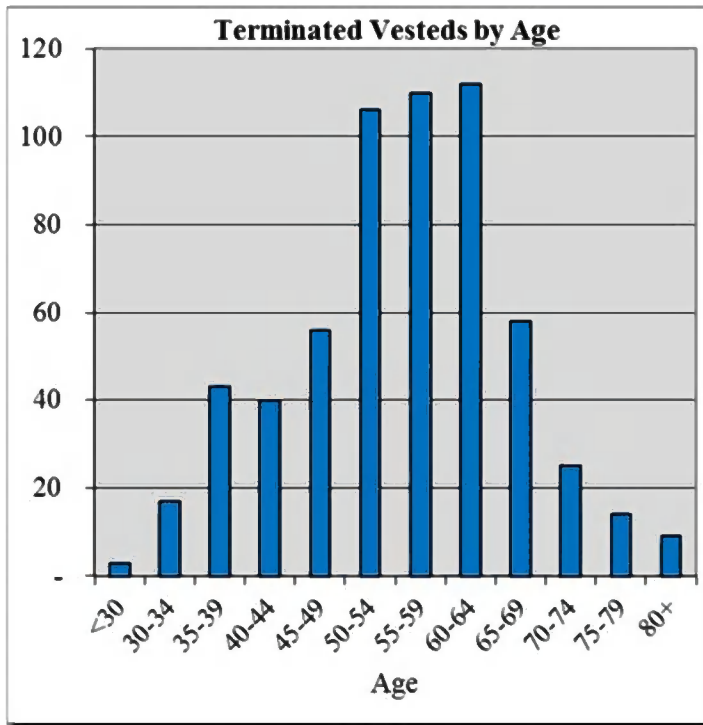
Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49	-	-	-	-	-	-	-	-	-	-
50-54	-	2	1	-	-	-	-	-	-	3
55-59	5	9	3	1	-	-	1	-	-	19
60-64	14	9	4	1	1	1	3	-	1	34
65-69	61	65	13	11	9	8	4	1	2	174
70-74	57	39	19	8	9	5	5	3	-	145
75-79	59	49	14	7	2	7	4	2	1	145
80-84	54	34	13	9	1	7	-	2	1	121
85-89	27	22	14	1	1	1	1	1	1	69
90-94	26	11	1	1	-	-	-	-	-	39
95-99	4	2	2	-	1	-	-	-	-	9
100+	1	-	-	-	-	-	-	-	-	1
Total	308	242	84	39	24	29	18	9	6	759



5.8. Distribution of Terminated Vested Participants

Age	\$0- 249	250- 499	500- 749	750- 999	1,000- 1,249	1,250- 1,499	1,500- 1,749	\$1,750+	Total
<30	3	-	-	-	-	-	-	-	3
30-34	9	8	-	-	-	-	-	-	17
35-39	12	26	5	-	-	-	-	-	43
40-44	8	24	6	2	-	-	-	-	40
45-49	14	30	9	2	-	1	-	-	56
50-54	16	48	30	6	5	1	-	-	106
55-59	16	57	22	4	4	3	3	1	110
60-64	26	55	15	6	6	4	-	-	112
65-69	30	18	5	2	1	1	-	1	58
70-74	15	9	-	1	-	-	-	-	25
75-79	12	2	-	-	-	-	-	-	14
80+	7	2	-	-	-	-	-	-	9
Total	168	279	92	23	16	10	3	2	593

The average age of the terminated vesteds is 55.8, and the average accrued benefit is \$411.



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	\$ 34,555,697	\$ 4,586,748	\$ 39,142,445
2. Other vested benefits	<u>32,305,875</u>	<u>4,288,118</u>	<u>36,593,993</u>
3. Subtotal vested benefits	\$ 66,861,572	\$ 8,874,866	\$ 75,736,438
B. Present Value of Non-Vested Benefits	<u>950,374</u>	<u>126,148</u>	<u>1,076,522</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 67,811,946	\$ 9,001,014	\$ 76,812,960

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	\$ 66,881,072	\$ 8,532,889	\$ 75,413,961
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	611,710	67,621	679,331
2. Benefits paid	(4,058,339)	(387,604)	(4,445,943)
3. Assumption changes	-	212,138	212,138
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,377,503</u>	<u>575,970</u>	<u>4,953,473</u>
7. Total change	\$ 930,874	\$ 468,125	\$ 1,398,999
C. Present Value at CurrentValuation Date (A + B7)	\$ 67,811,946	\$ 9,001,014	\$ 76,812,960

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, 2021 is \$0.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2021 is \$107,680,891.

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.....	\$	119,031,464
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,462,117
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	4,775,853

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	60,263,831
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	759	\$ 49,749,854
(2) Terminated vested	593	39,135,906
(3) Active		
(a) Non-vested benefits		2,226,634
(b) Vested benefits		<u>\$ 27,919,070</u>
(c) Total active	<u>405</u>	<u>\$ 30,145,704</u>
(4) Total	1757	\$ 119,031,464
c. If % is less than 70%, enter such percentage.....		50.6%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is in “Critical” status as per the Pension Protection Act.

- The Plan 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.

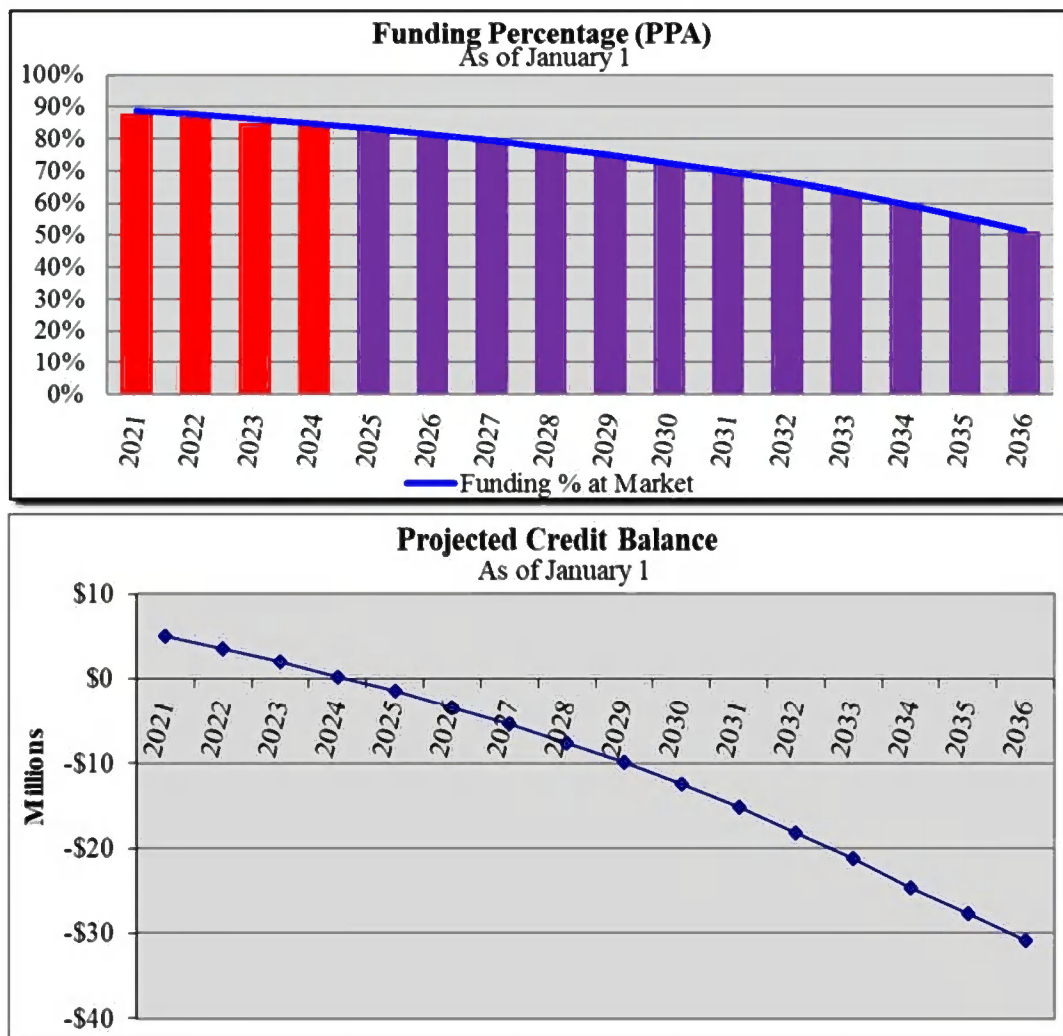
As of		
<u>Jan. 1</u>	<u>Funded %</u>	<u>Credit Balance</u>
2021	88.0%	\$ 5,068,538
2022	86.9%	3,592,921
2023	84.9%	2,017,797
2024	84.7%	285,026
2025	83.1%	(1,479,018)
2026	81.3%	(3,373,726)
2027	79.3%	(5,411,177)
2028	77.2%	(7,601,452)
2029	74.9%	(9,955,326)
2030	72.3%	\$ (12,484,314)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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), the Plan is making required progress in its Rehabilitation Plan.



7.3. Cash Flow Projections (Line 4f)

Year	Market Value of		EWL			Market	Market Value
Ending	Assets Beginning		Payments			Investment	of Assets End
Dec. 31	of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2021	\$ 60,263,831	\$ 634,704	\$ -	\$ (4,775,853)	\$ (412,000)	\$ 3,914,140	\$ 59,624,822
2022	59,624,822	634,704	-	(4,892,861)	(424,360)	3,866,641	58,808,946
2023	58,808,946	634,704	-	(4,989,740)	(437,091)	3,807,870	57,824,689
2024	57,824,689	634,704	-	(5,094,026)	(450,204)	3,737,470	56,652,633
2025	56,652,633	634,704	-	(5,135,288)	(463,710)	3,656,508	55,344,847
2026	55,344,847	634,704	-	(5,158,397)	(477,621)	3,566,983	53,910,516
2027	53,910,516	634,704	-	(5,217,719)	(491,950)	3,467,680	52,303,231
2028	52,303,231	634,704	-	(5,291,289)	(506,709)	3,356,207	50,496,144
2029	50,496,144	634,704	-	(5,322,508)	(521,910)	3,232,662	48,519,092
2030	48,519,092	634,704	-	(5,337,943)	(537,567)	3,098,162	46,376,448
2031	46,376,448	634,704	-	(5,429,222)	(575,105)	2,949,185	43,956,010
2032	43,956,010	634,704	-	(5,465,055)	(592,358)	2,784,014	41,317,315
2033	41,317,315	634,704	-	(5,417,509)	(610,129)	2,606,907	38,531,288
2034	38,531,288	634,704	-	(5,408,841)	(628,433)	2,418,525	35,547,243
2035	35,547,243	634,704	-	(5,402,891)	(647,286)	2,216,667	32,348,437
2036	32,348,437	634,704	-	(5,320,227)	(666,705)	2,002,882	28,999,091
2037	28,999,091	634,704	-	(5,220,739)	(686,706)	1,779,484	25,505,834
2038	25,505,834	634,704	-	(5,124,155)	(707,307)	1,546,253	21,855,329
2039	21,855,329	634,704	-	(5,029,358)	(728,526)	1,302,327	18,034,476
2040	\$ 18,034,476	\$ 634,704	\$ -	\$ (4,910,162)	\$ (750,382)	\$ 1,047,705	\$ 14,056,341

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, 2020

Mortality Pre-Decrement: RP-2014 Blue Collar Employee (Sex Distinct)
 Post-Decrement: RP-2014 Blue Collar Annuitant (Sex Distinct)
 Post-Disablement: RP-2014 Disabled Annuitant (Sex Distinct)

All tables use Scale MP-2016 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: As soon as eligible for unreduced pension

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Percent Married 85%

Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$412,000 payable at the beginning of the year, increasing annually by 3%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Future Employment	4,800 total months per year.

RPA '94 Current Liability Assumptions

Interest	2.08% (Previous Valuation: 2.95%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

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 future employment assumption changed from 5,000 to 4,800 total months per year.
- The future annual expense assumption was update to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>

Disability:

Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

- Optional Form of Benefit:**
- Married Couple (Joint & 50% Pension) With Automatic “Pop-up” if the spouse dies prior to the Participant.
 - Married Couple (Joint & 75% Pension) With Automatic “Pop-up” if the spouse dies prior to the Participant.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.7. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.8. Contribution Rates

For Plan Year Ending December 31, 2021

<u>Employer</u>	Est. <u>Act%</u>	Weighted <u>Average</u>
1. Fred's Service Center	0.7%	\$ 130.00
2. Mayflower Sales Co.	2.5%	-
3. Millers Auto Parts of Mt. Kisco	2.7%	-
4. Motive Parts Co.	0.7%	-
5. New American Auto (DBA KSK Automotive Inc.)	1.5%	-
6. Prime Auto Parts-NJ	4.4%	-
7. Prime Auto Parts-NY	28.9%	-
8. Rodi Auto Parts	2.0%	-
9. Station Auto Parts & Paint	<u>0.7%</u>	=
Subtotal APDA Employers	44.2%	\$ 130.00
10. Loc 202 IBT Staff	1.2%	130.00
11. Neat Heat, Inc.	2.0%	170.00
12. Paragon Acura	15.1%	130.00
13. Paragon Honda	21.7%	130.00
14. Sunrise Coach Lines, Inc	8.6%	130.00
15. Tilden Huntington, Inc	1.0%	130.00
16. Trux, Inc.	<u>6.2%</u>	<u>153.33</u>
Subtotal Non-APDA Employers	<u>55.8%</u>	<u>\$ 134.00</u>
Total	100.0%	\$ 132.23

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2021	\$ 4,775,853
2022	4,892,861
2023	4,989,740
2024	5,094,026
2025	5,135,288
2026	5,158,397
2027	5,217,719
2028	5,291,289
2029	5,322,508
2030	\$ 5,337,943

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	15	21	1	-	-	-	-	-	-	37
25-29	6	28	7	-	-	-	-	-	-	41
30-34	7	25	10	4	-	-	-	-	-	46
35-39	6	7	5	6	-	-	-	-	-	24
40-44	1	9	7	7	6	4	-	-	-	34
45-49	4	16	9	5	10	7	2	-	-	53
50-54	4	5	6	7	7	5	9	4	-	47
55-59	1	11	10	8	11	6	5	4	5	61
60-64	1	4	7	4	9	2	9	5	4	45
65-69	-	1	-	4	1	-	4	2	2	14
70+	-	-	1	-	1	-	-	-	1	3
Total	45	127	63	45	45	24	29	15	12	405

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2021

<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>
2017	Initial Unfunded	\$ 7,640,906	16	\$ 745,200
2017	Assumption Change	196,351	16	19,150
2018	Experience Loss	56,274	12	6,549
2019	Experience Loss	1,507,015	13	166,528
2019	Assumption Change	2,987,296	13	330,103
2020	Experience Loss	<u>1,033,441</u>	14	<u>109,043</u>
Total Charges		\$ 13,421,283		\$ 1,376,573

Amortization Credits as of 1/1/2021

<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>
2021	Experience Gain	\$ (215,654)	15	\$ (21,832)
Total Credits		\$ (215,654)		\$ (21,832)
Net Charge/(Credit)		\$ 13,205,629		\$ 1,354,741



O'Sullivan
Associates Inc.

Local 111 Pension Fund

Actuarial Valuation as of
January 1, 2022

September 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 111 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 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.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Long-Term Funding

The total funding cost of \$1,406,966 (or \$293.12 per month) exceed the projected annual contributions of \$642,624 (or \$133.88 per month). This leaves a negative margin of \$764,342 (or \$159.24 per month).

2. Margin

The margin has increased from last year's due to assumption changes, contribution rate increases, and positive asset, expense and demographic experiences. This was partially offset by passage of time. The net effect on the margin is a positive change of \$93.63. The margin is explained in Section 4.

3. Pension Protection Act

As of January 1, 2022, the Plan classified as "Critical" (Red Zone) as the Plan has not passed the "Emergence" Test.

4. Assumptions

The following assumption(s) have changed since the prior valuation:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$412,000 annually increasing by 3.0% to \$375,000 annually increasing by 2.0%.

5. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 65,272,389	\$ 60,263,831
b at Actuarial	\$ 60,797,251	\$ 59,674,855
c Actuarial / Market (b/a)	93.1%	99.0%
<u>Present Values</u>		
d Vested Benefits	\$ 64,379,994	\$ 66,861,572
e Accrued Benefits (Accrued Liability)	\$ 65,267,690	\$ 67,811,946
<u>Funding Percentages</u>		
f Vested at market (a/d)	101.4%	90.1%
g Vested at actuarial (b/d)	94.4%	89.3%
h Accrued at market (a/e)	100.0%	88.9%
i Accrued at actuarial (b/e)	93.2%	88.0%

2. Prospective	For Plan Years Ending as of December 31	
	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 642,624	\$ 634,704
c Actual	tbd	\$ 574,381
d Maximum Deductible	\$ 109,081,750	\$ 107,937,842
e Credit Balance	\$ 2,520,762 *	\$ 3,530,753
f Minimum to preserve Credit Balance	\$ 1,601,763 *	\$ 1,622,653
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 938,190	\$ 995,240
h Amortization of Unfunded Liability	<u>468,776</u>	<u>853,267</u>
i Total Cost (g+h)	\$ 1,406,966	\$ 1,848,507
j Margin (b-i)	\$ (764,342)	\$ (1,213,803)

3. Assumptions

a Interest rate per annum	6.75%	6.75%
b Total Months	4,800	4,800

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 month 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 6.75% 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.

		% of Cont.	
	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
A. Total projected contribution	\$ 642,624	\$ 133.88	100.0%
B. Level payment of With. Liab. receivables	-	-	<u>0.0%</u>
C. Total contributions (A+B)	\$ 642,624	\$ 133.88	100.0%

		% of Cont.	
	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
<u>Funding Costs</u>			
D. Cost of benefits	\$ 938,190	\$ 195.46	146.0%
E. Amortization of Unfunded Liability	468,776	97.66	<u>72.9%</u>
F. Total funding cost (D+E)	\$ 1,406,966	\$ 293.12	218.9%
G. Margin (C - F)	\$ (764,342)	\$ (159.24)	-118.9%

4.2. Margin Detail

A.	As of January 1				<u>1/1/2022</u>
1.	Actuarial liability	\$	65,267,690		
2.	Actuarial value of assets		<u>60,797,251</u>	93.2%	
3.	Unfunded actuarial liability (UAL) (1-2)	\$	4,470,439		
4.	Normal cost	\$	530,736		
5.	Expenses		<u>375,000</u>	70.7%	
6.	Total cost of benefits (4+5)	\$	905,736		
7.	Amortization of unfunded liability	\$	452,560		
8.	Present value of with. liab. payments	\$	-		
% of Cont.					
B.	Anticipated Contribution Income*		<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Months		4,800		
2.	Contribution rate	\$	<u>133.88</u>		
3.	Total Monthly contributions (1x2)	\$	642,624	\$ 133.88	100.0%
4.	Level payment of With. Liab. receivables		<u>-</u>	<u>-</u>	<u>0.0%</u>
5.	Total projected contribution	\$	642,624	\$ 133.88	100.0%
% of Cont.					
C.	<u>Funding Costs</u>		<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Cost of benefits	\$	938,190	\$ 195.46	146.0%
2.	Amortization of Unfunded Liability		<u>468,776</u>	<u>97.66</u>	<u>72.9%</u>
3.	Total funding costs	\$	1,406,966	\$ 293.12	218.9%
D.	Margin (B5-C3) (at actuarial)	\$	(764,342)	\$ (159.24)	-118.9%
E.	Margin (at market)	\$	(295,073)	\$ (61.48)	-45.9%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2021	\$ (1,213,803)	\$ (252.87)	-188.9%
B. Effect of:			
1. Contribution increase	\$ 7,920	\$ 1.65	1.2%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Prmts.	-	-	0.0%
4. Passage of time	<u>(22,614)</u>	<u>(4.71)</u>	<u>-3.5%</u>
5. Subtotal	\$ (14,694)	\$ (3.06)	-2.3%
C. Actuarial Experience			
1. Demographic	\$ 21,188	\$ 4.41	3.3%
2. Expense Experience	6,450	1.34	1.0%
3. Asset Experience	<u>117,201</u>	<u>24.42</u>	<u>18.2%</u>
4. Subtotal	\$ 144,839	\$ 30.17	22.5%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	38,326	7.98	6.0%
3. Other Assumption related	280,990	58.54	43.7%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 319,316	\$ 66.52	49.7%
E. Total Change in Margin	\$ 449,461	\$ 93.63	69.9%
F. Margin as of January 1, 2022	\$ (764,342)	\$ (159.24)	-118.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2021	\$	60,263,831
B. Contributions & Withdrawal Liability Payments	\$	574,381
C. Investment income:		
1. Interest and dividends	\$	998,955
2. Realized/unrealized gain/(loss)		8,154,128
3. Investment fees		<u>(252,545)</u>
4. Sub-Total	\$	8,900,538
D. Distributions:		
1. Benefit payments	\$	(4,101,107)
2. Administrative expenses		<u>(365,254)</u>
3. Sub-Total	\$	(4,466,361)
E. As of January 1, 2022	\$	65,272,389
F. Average invested assets (A+.5 x (B + D))	\$	58,317,841
G. Rate of return (C4 ÷ F)		15.26%

4.4.2. Actuarial Value of Assets

Ending Dec. 31	A. Unexpected Amount	B. C. D.			E. F. G.			
		Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2017	\$ 2,341,535	80%	20%	0%	\$ 1,873,228	\$ 468,307	\$ -	
2018	(6,228,882)	60%	20%	20%	(3,737,330)	(1,245,776)	(1,245,776)	
2019	4,190,368	40%	20%	40%	1,676,146	838,074	1,676,148	
2020	122,499	20%	20%	60%	24,500	24,500	73,499	
2021	4,964,084	0%	20%	80%	-	992,817	3,971,267	
Totals	\$ 5,389,604		100%		\$ (163,456)	\$ 1,077,922	\$ 4,475,138	
		H.	Market value as of 12/31/2021					\$ 65,272,389
		I.	Preliminary actuarial value of assets (H-Total of G)					60,797,251
		J.	80% of market value					52,217,911
		K.	120% of market value					78,326,867
		L.	Actuarial value as of 12/31/2021					\$ 60,797,251

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	\$	59,674,855
B. Contributions & Withdrawal Liability Payments	\$	574,381
C. Investment income:		
1. Expected (net of expenses)	\$	3,936,454
2. Recognized current (see above)		1,077,922
3. Forced Recognition		-
4. Subtotal	\$	<u>5,014,376</u>
D. Distributions:		
1. Benefit payments	\$	(4,101,107)
2. Administrative expenses		<u>(365,254)</u>
3. Sub-Total	\$	<u>(4,466,361)</u>
E. As of January 1, 2022	\$	60,797,251
F. Average invested assets (A+.5 x (B + D))	\$	57,728,865
G. Actual rate of return (C4 ÷ F)		8.69%
H. Expected rate of return		6.75%
I. Gain (Loss) (G-H)		1.94%
J. Gain (Loss) (I x F)	\$	1,117,678

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	\$	8,137,091
B. Annual cost of benefits and exp.at 1/1/2021		960,812
C. Less contributions		(574,381)
D. Interest on A, B, and C		<u>596,548</u>
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	\$	9,120,070
F. Preliminary unfunded as of 1/1/2022		<u>7,055,470</u>
G. Total gain/(loss), (E-F)	\$	2,064,600
H. Asset experience (see above)	\$	1,117,678
I. Expenses		61,509
J. Demographic experience		<u>885,413</u>
K. Total (see above)	\$	2,064,600

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year	Ending			Total
Dec. 31	Assets	Expense	Demographic	Gain/(Loss)
2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,149)	1,187	201,563	(670,399)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,292	(9,640)	322,697	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,677)	(1,147,101)
2016	(713,337)	48,410	251,985	(412,942)
2017	(561,071)	23,922	472,562	(64,587)
2018	(2,256,106)	(18,299)	629,421	(1,644,984)
2019	(1,357,788)	(69,844)	350,494	(1,077,138)
2020	108,396	26,729	80,529	215,654
2021	1,117,678	61,509	885,413	2,064,600
Average	\$ (822,142)	\$ 4,396	\$ 459,221	\$ (358,526)

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.

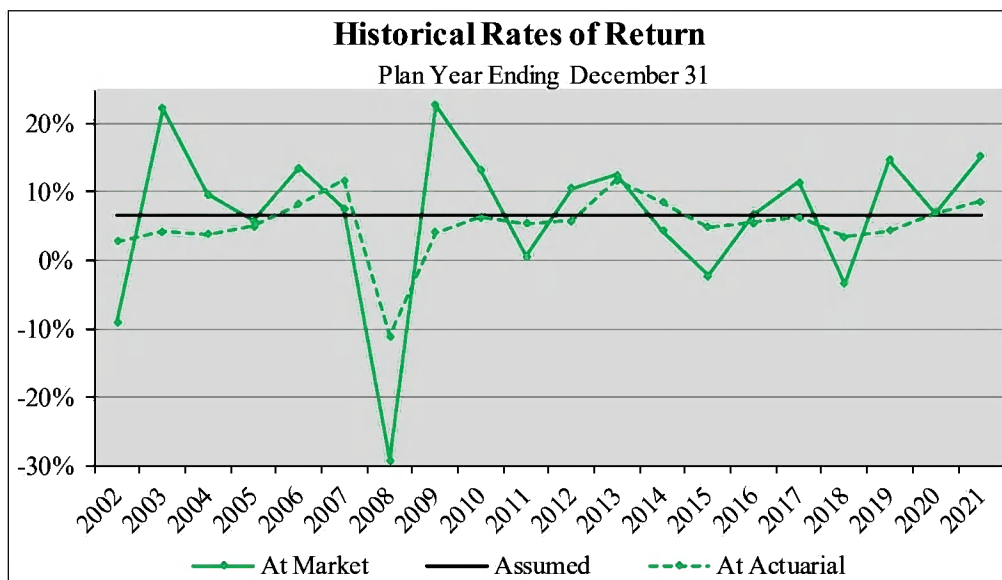
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 18 years the Plan has averaged a modest 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	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
2002	\$ 73,922	\$ -	\$ (2,553,574)	\$ (264,512)	\$ (5,442,245)	\$ 53,973,191	-9.0%	2.8%
2003	65,291	-	(2,657,321)	(260,418)	11,647,394	62,768,137	22.2%	4.2%
2004	60,090	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	472,152	60,988	(3,812,481)	(339,528)	6,365,829	60,063,896	11.5%	6.3%
2018	534,947	-	(3,859,779)	(381,749)	(2,008,611)	54,348,704	-3.5%	3.4%
2019	641,375	5,000	(3,900,937)	(443,261)	7,734,104	58,384,985	14.7%	4.4%
2020	602,609	1,730,019	(4,058,339)	(387,604)	3,992,161	60,263,831	7.0%	6.9%
2021	574,381	-	(4,101,107)	(365,254)	8,900,538	\$ 65,272,389	15.3%	8.7%
Totals	\$ 5,018,097	\$ 2,275,507	\$ (65,953,617)	\$ (6,139,686)	\$ 76,004,053			

	Geometric Average	
5-Year	8.8%	5.9%
20-Year	6.0%	5.2%

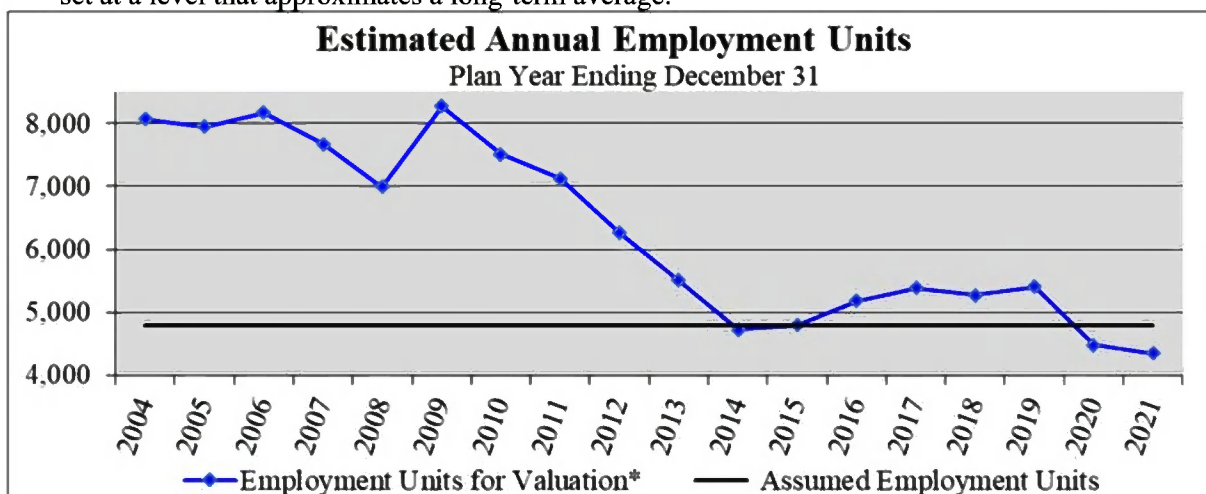


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2004	\$ 60,090	\$ 7.44	8,077	10
2005	64,187	8.07	7,954	10
2006	68,526	8.38	8,177	10
2007	64,296	8.38	7,673	10
2008	76,663	10.96	6,995	11
2009	90,750	10.96	8,280	14
2010	82,370	10.96	7,516	13
2011	159,336	22.36	7,126	12
2012	225,698	36.07	6,257	11
2013	275,423	50.00	5,508	10
2014	259,992	55.00	4,727	10
2015	328,475	68.50	4,795	10
2016	371,536	71.71	5,181	11
2017	472,152	87.70	5,384	12
2018	534,947	101.51	5,270	12
2019	641,375	118.66	5,405	11
2020	602,609	134.38	4,484	11
2021	\$ 574,381	\$ 132.23	4,344	11

	Average
5-Year	4,977
18-Year	6,286

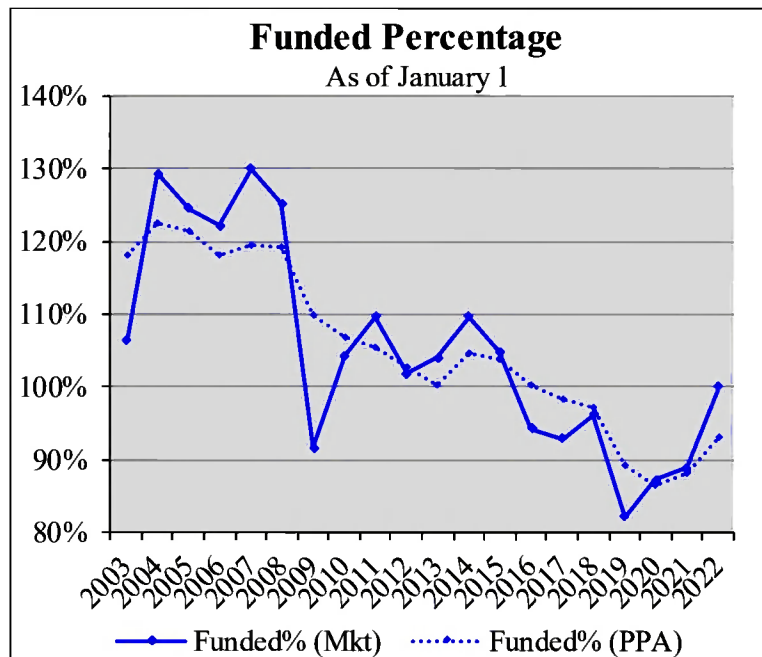
The employment assumption is 4,800 total employment units annually. This assumption should be set at a level that approximates a long-term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded% (Mkt)
2003	\$ 53,973,191	\$ 50,739,500	106.4%
2004	62,768,137	48,550,300	129.3%
2005	65,708,362	52,763,850	124.5%
2006	66,302,521	54,299,309	122.1%
2007	71,863,826	55,252,588	130.1%
2008	73,923,140	59,029,764	125.2%
2009	49,486,968	54,002,843	91.6%
2010	56,963,000	54,595,083	104.3%
2011	60,645,073	55,339,392	109.6%
2012	57,551,379	56,503,732	101.9%
2013	59,728,859	57,425,902	104.0%
2014	63,689,319	58,093,989	109.6%
2015	62,478,933	59,635,787	104.8%
2016	57,391,711	60,922,523	94.2%
2017	57,316,936	61,761,573	92.8%
2018	60,063,896	62,423,689	96.2%
2019	54,348,704	66,155,980	82.2%
2020	58,384,985	66,881,072	87.3%
2021	60,263,831	67,811,946	88.9%
2022	\$ 65,272,389	\$ 65,267,690	100.0%



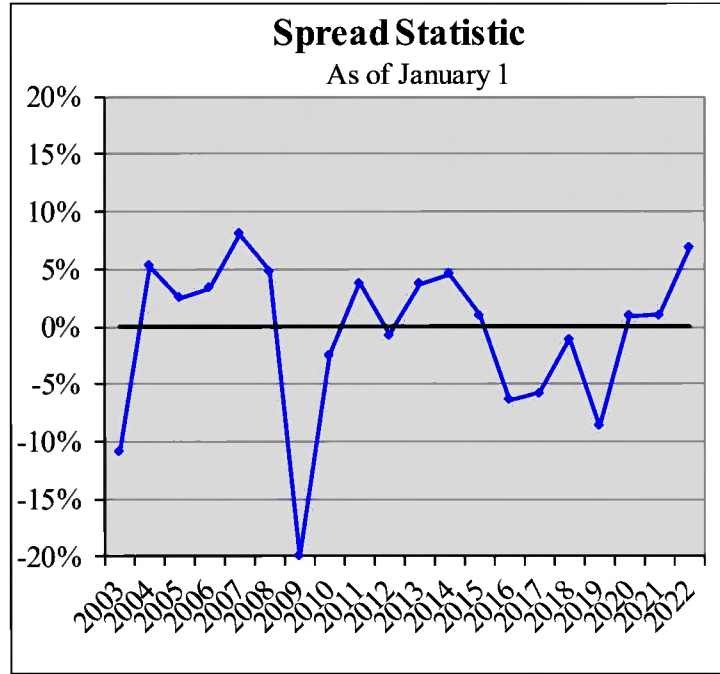
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

If the Funded Percentage is under 100%, it 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
2003	\$ 59,862,000	110.9%
2004	59,483,000	94.8%
2005	64,079,097	97.5%
2006	64,086,023	96.7%
2007	66,058,695	91.9%
2008	70,332,162	95.1%
2009	59,384,361	120.0%
2010	58,368,776	102.5%
2011	58,327,652	96.2%
2012	57,966,737	100.7%
2013	57,534,696	96.3%
2014	60,758,939	95.4%
2015	61,832,290	99.0%
2016	61,053,077	106.4%
2017	60,649,356	105.8%
2018	60,735,310	101.1%
2019	59,041,569	108.6%
2020	57,846,462	99.1%
2021	59,674,855	99.0%
2022	\$ 60,797,251	93.1%



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 6.9%.

4.6. Pension Protection Act

As of January 1, 2022, the Plan is in Critical Status because the Plan has not passed the “Emergence” Test.

Historical PPA Zone Status

As of January 1	Status
2008	Non Endangered
2009	Frozen Non Endangered, would have been Critical
2010	Critical
2011 – 2018	Non Endangered
2019	Elected to be Critical
2020 – 2022	Critical

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

2011 Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective January 1,	APDA Contribution Rate
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

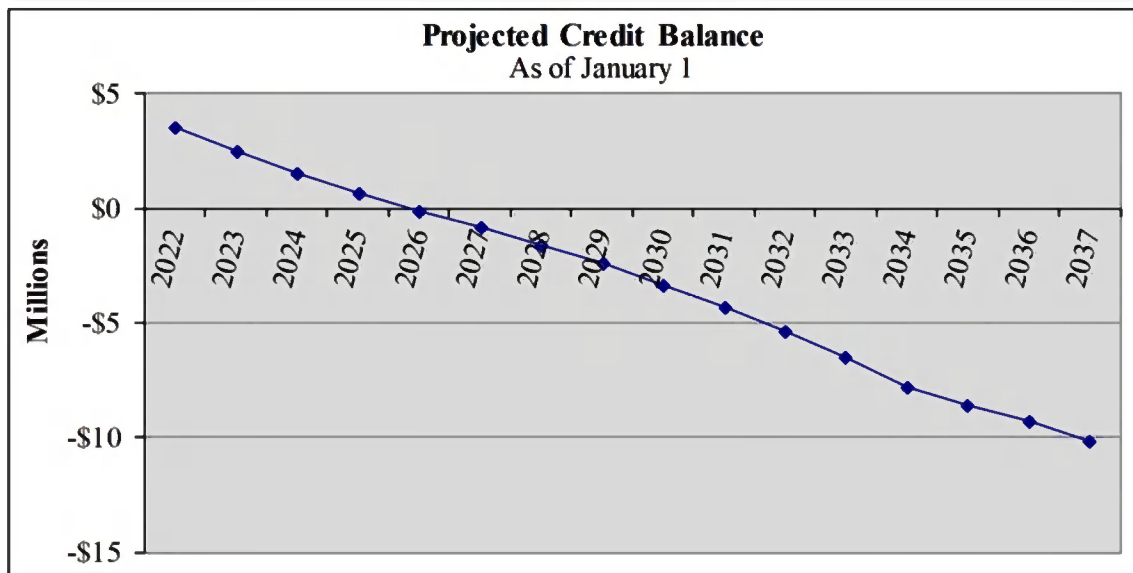
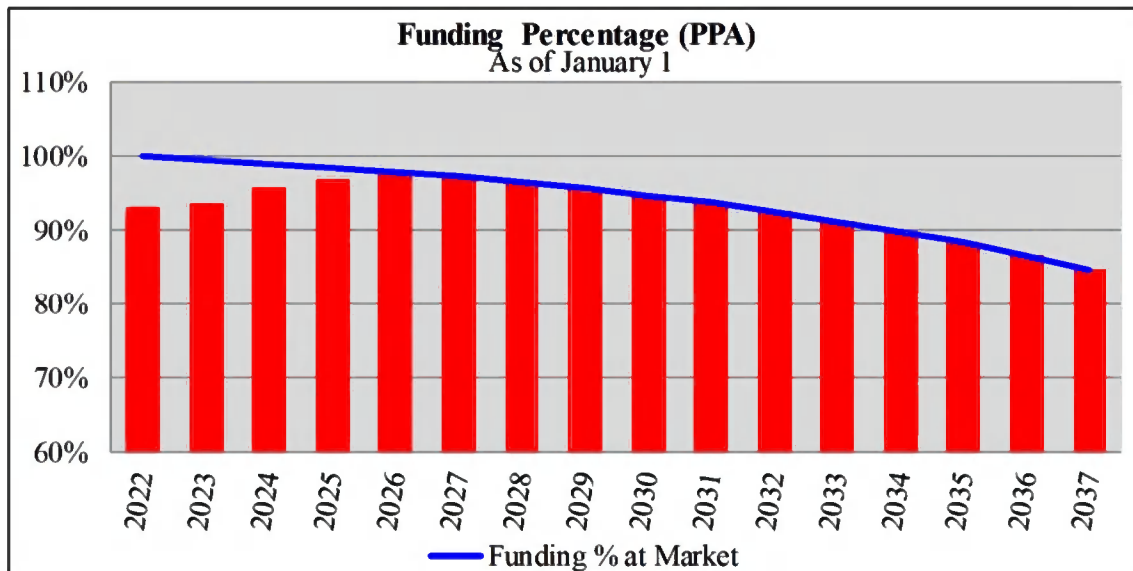
The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75%.

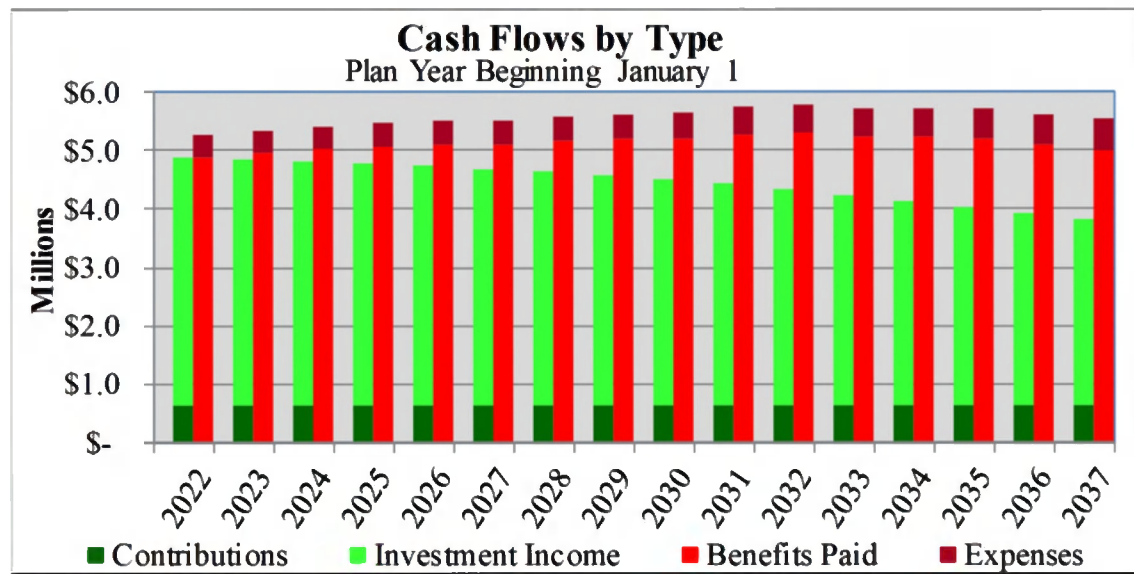
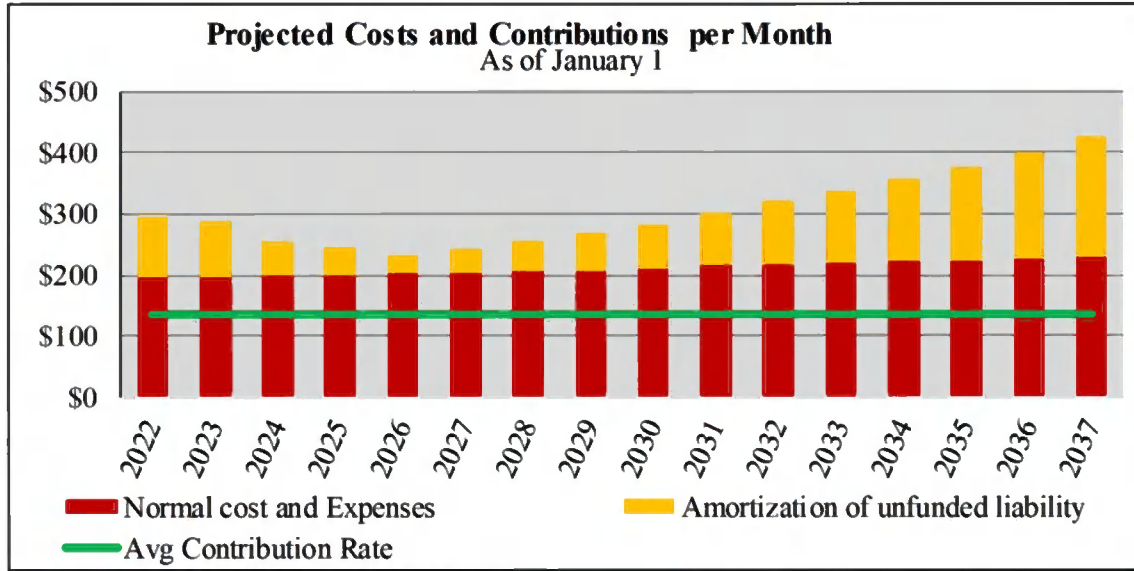
2019 Rehabilitation Plan

The severe economic downturn of 2008-2009 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined 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 rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have adopted a Rehabilitation Plan as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.





4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdraw from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include:
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section we have provided an example of sensitivity testing for investment and employment risk.

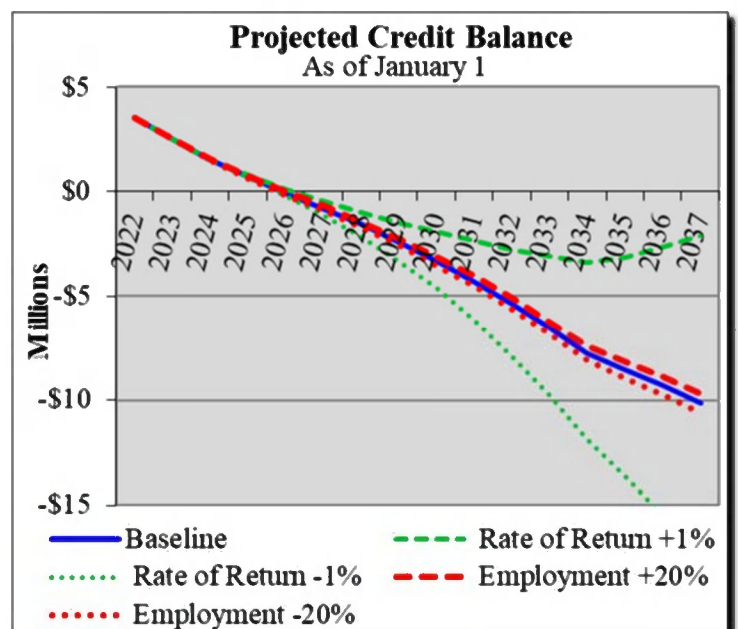
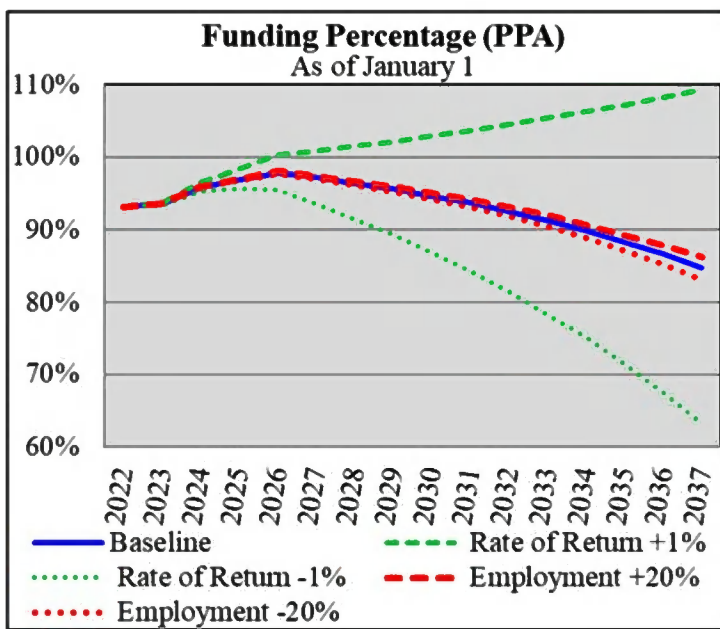
4.8. Sensitivity Testing

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	7.75% (1.00% more than assumed)
Test 2	5.75% (1.00% less than assumed)
Employment	Annual Employment of:
Test 3	5,760 (20.00% more than assumed)
Test 4	3,840 (20.00% less 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

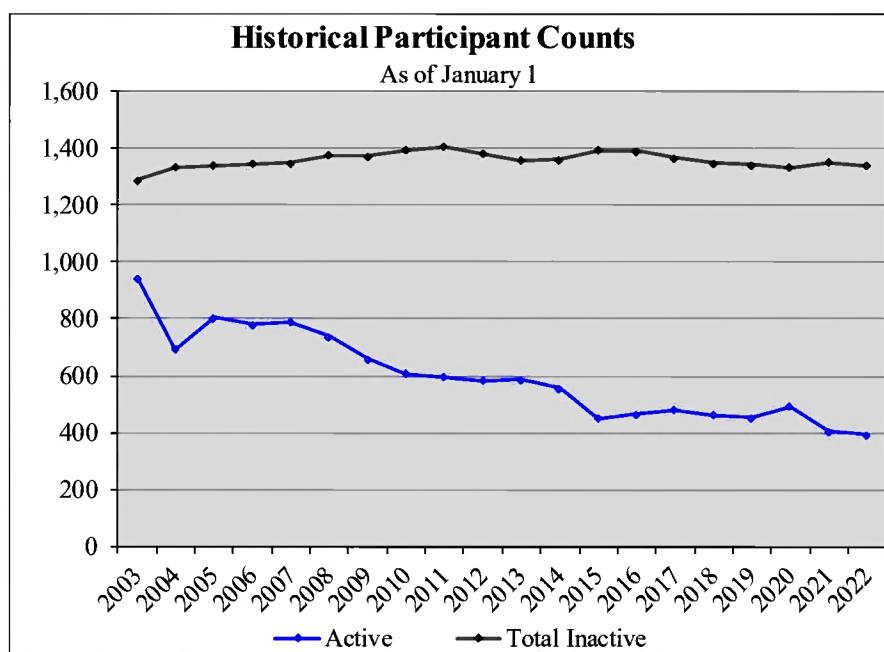
5.1. Flow of Lives

	Actives	Terminated Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	405	593	24	735	1,757
To terminated vested.....	(15)	15	0	0	0
To terminated non-vested....	(39)	0	0	0	(39)
To retired.....	(6)	(26)	0	32	0
To disabled.....	0	0	0	0	0
Alternate Payee.....	0	0	0	1	1
Deaths.....	(1)	(4)	(2)	(38)	(45)
New Beneficiaries.....	0	(1)	0	10	9
Returned to work.....	2	(2)	0	0	0
	47	0	0	0	47
New entrants.....					
Data corrections.....	0	1	0	0	1
End of year.....	393	576	22	740	1,731

5.2. Historical Participation

As of Jan. 1	Terminated					Total		Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries*	Inactive	Total	
2003	942	574	715	0	0	1,289	2,231	1.37
2004	691	626	708	0	0	1,334	2,025	1.93
2005	803	611	729	0	0	1,340	2,143	1.67
2006	780	607	738	0	0	1,345	2,125	1.72
2007	788	615	734	0	0	1,349	2,137	1.71
2008	739	625	598	28	123	1,374	2,113	1.86
2009	658	619	601	28	125	1,373	2,031	2.09
2010	608	643	595	27	127	1,392	2,000	2.29
2011	597	635	614	27	129	1,405	2,002	2.35
2012	584	601	616	24	141	1,382	1,966	2.37
2013	588	589	609	22	137	1,357	1,945	2.31
2014	556	601	599	22	137	1,359	1,915	2.44
2015	452	659	584	22	128	1,393	1,845	3.08
2016	466	656	588	22	123	1,389	1,855	2.98
2017	482	631	592	24	119	1,366	1,848	2.83
2018	463	603	600	25	120	1,348	1,811	2.91
2019	455	595	601	24	121	1,341	1,796	2.95
2020	492	588	603	22	119	1,332	1,824	2.71
2021	405	593	605	24	130	1,352	1,757	3.34
2022	393	576	608	22	132	1,338	1,731	3.40

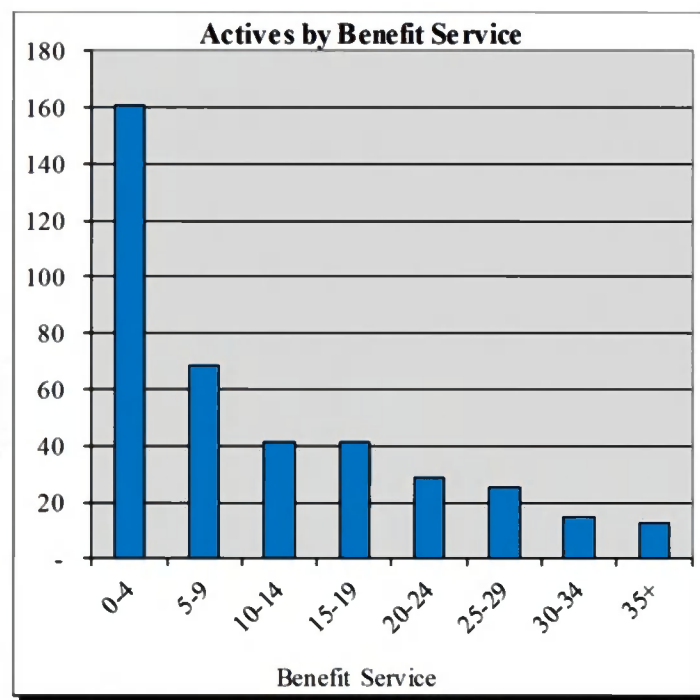
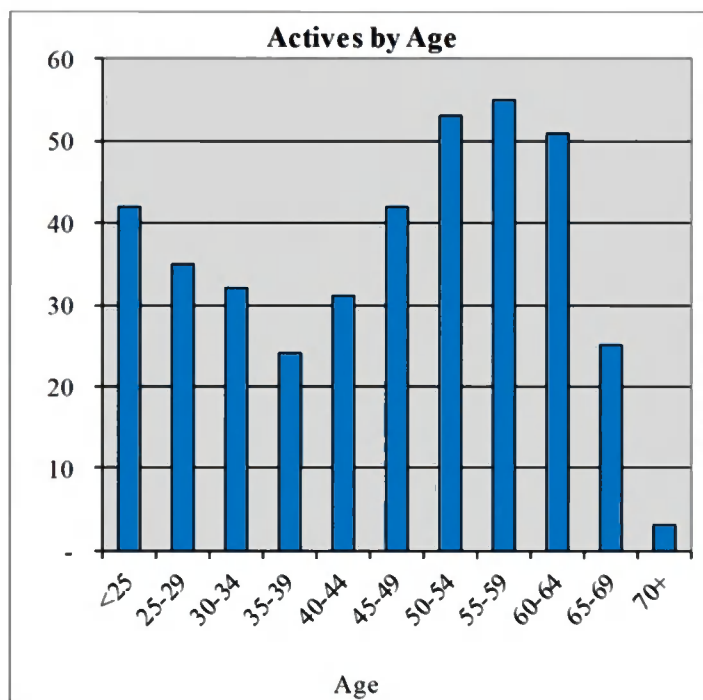
*Prior to 2007, disabled retirees and beneficiaries are included in the Retired Participant count.



5.3. Actives by Age and Benefit Service

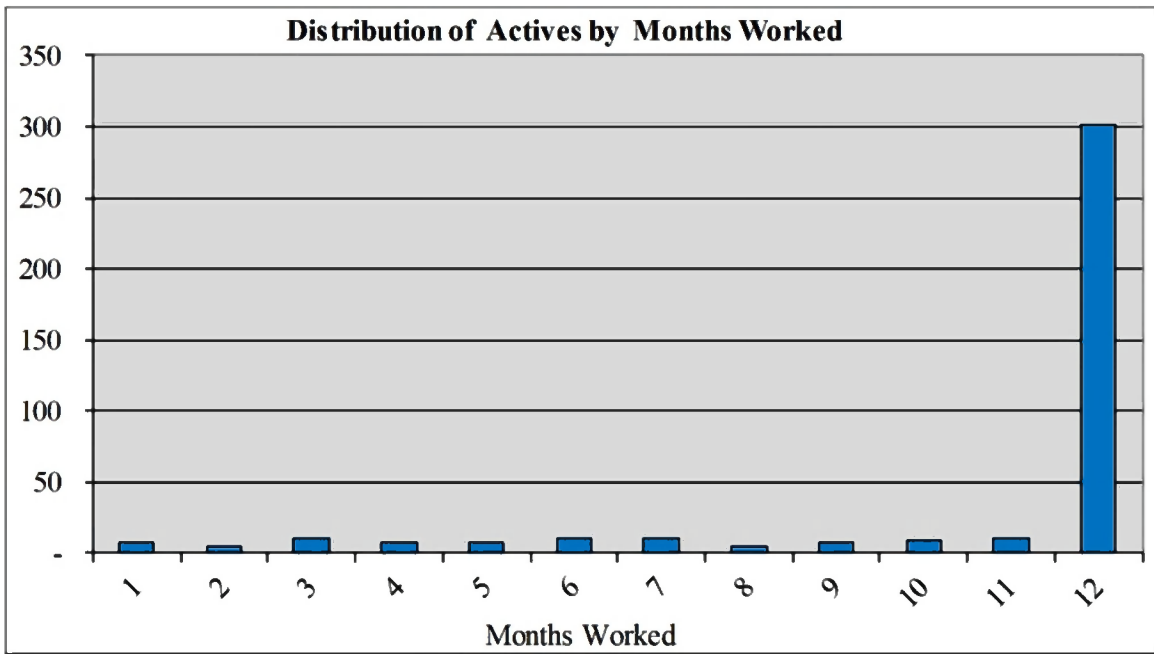
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	42	-	-	-	-	-	-	-	42
25-29	24	11	-	-	-	-	-	-	35
30-34	20	9	3	-	-	-	-	-	32
35-39	16	2	6	-	-	-	-	-	24
40-44	11	9	5	2	4	-	-	-	31
45-49	13	6	4	8	10	1	-	-	42
50-54	14	10	6	6	6	7	4	-	53
55-59	6	10	7	13	5	5	4	5	55
60-64	11	10	4	9	3	8	4	2	51
65-69	3	1	6	2	1	4	3	5	25
70+	1	-	-	1	-	-	-	1	3
Total	161	68	41	41	29	25	15	13	393

The average age of the actives is 45.7, and the average amount of Benefit Service is 11.1 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	8
2	5
3	11
4	8
5	8
6	11
7	10
8	5
9	7
10	9
11	10
12	301
Total	393



5.5. New Pensioners

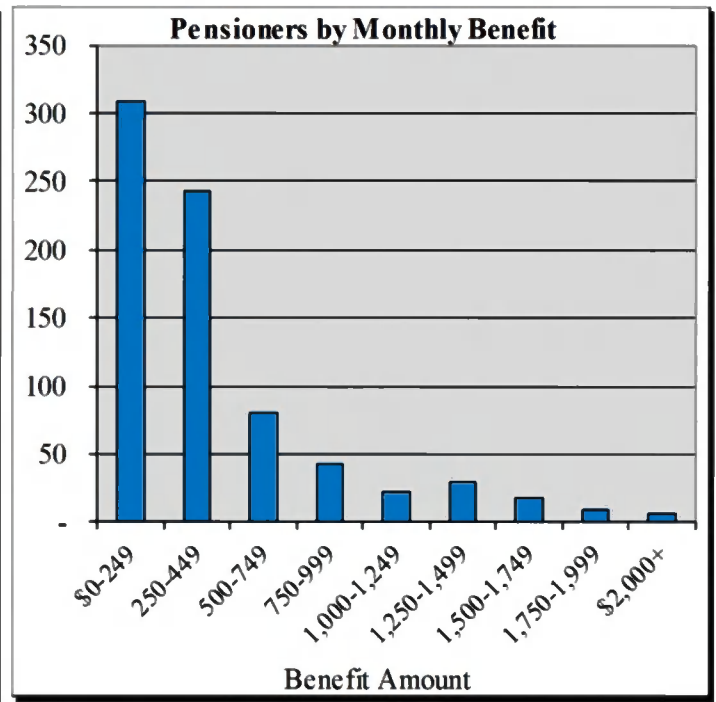
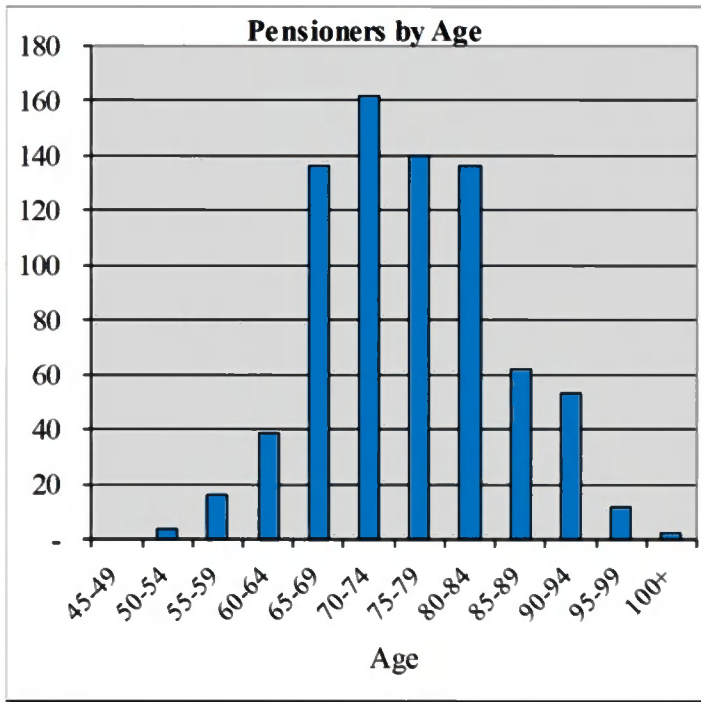
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	8	60.1	\$ 143	\$ 755	\$ 1,592
Normal	24	67.8	83	551	2,265
Sub Total	32	65.9	\$ 83	\$ 602	\$ 2,265
Alternate Payee	1	65.0	\$ 150	\$ 150	\$ 150
Disability	-	-	-	-	-
Survivor	9	70.6	33	159	333
Sub Total	10	70.0	\$ 33	\$ 158	\$ 333
Total	42	66.9	\$ 33	\$ 496	\$ 2,265

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	267	75.4	\$ 37	\$ 500	\$ 1,980
Normal	338	75.9	42	484	2,265
Sub Total	605	75.7	\$ 37	\$ 491	\$ 2,265
Alternate Payee	4	73.0	\$ 65	\$ 235	\$ 650
Disability	22	72.5	195	703	2,051
Survivor	131	73.7	18	229	936
Sub Total	157	73.5	\$ 18	\$ 295	\$ 2,051
Total	762	75.9	\$ 18	\$ 451	\$ 2,265

5.7. Distribution of Monthly Pensions

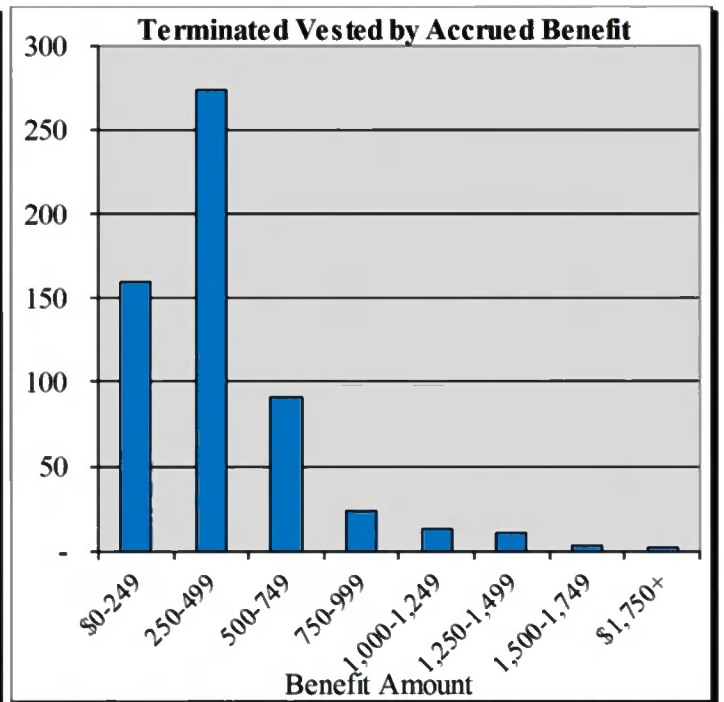
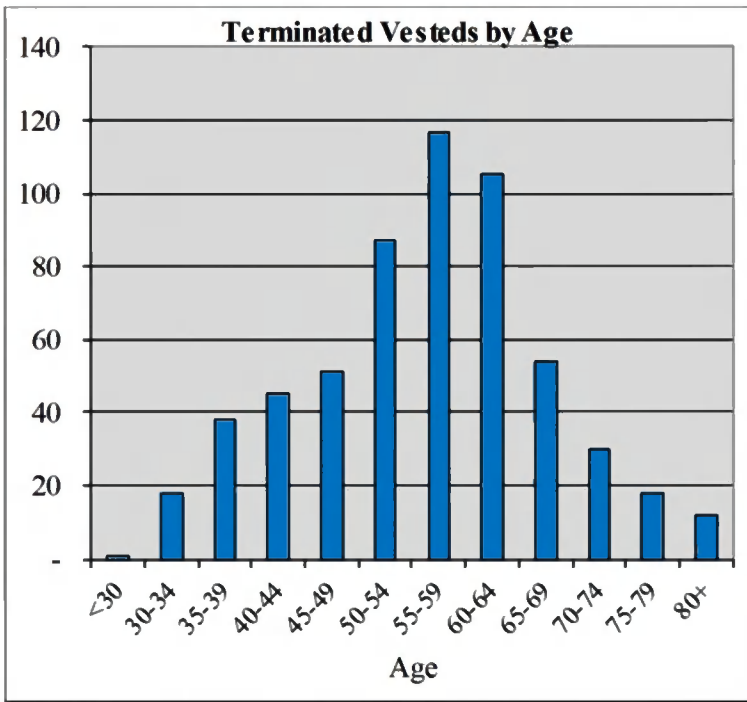
Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49	-	-	-	-	-	-	-	-	-	-
50-54	-	3	1	-	-	-	-	-	-	4
55-59	3	8	3	1	-	-	1	-	-	16
60-64	16	9	6	3	1	2	1	-	1	39
65-69	47	51	9	8	6	7	6	1	1	136
70-74	66	45	17	12	10	5	3	2	2	162
75-79	54	47	16	8	2	6	4	2	1	140
80-84	61	39	14	6	1	8	3	3	1	136
85-89	26	21	6	4	1	2	-	1	1	62
90-94	27	19	7	-	-	-	-	-	-	53
95-99	6	2	2	1	1	-	-	-	-	12
100+	2	-	-	-	-	-	-	-	-	2
Total	308	244	81	43	22	30	18	9	7	762



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	\$1,750+	Total
<30	1	-	-	-	-	-	-	-	1
30-34	10	8	-	-	-	-	-	-	18
35-39	12	23	3	-	-	-	-	-	38
40-44	9	29	6	1	-	-	-	-	45
45-49	13	24	11	3	-	-	-	-	51
50-54	13	43	23	4	3	1	-	-	87
55-59	18	57	26	5	5	3	2	1	117
60-64	19	52	18	5	4	5	1	1	105
65-69	26	19	4	3	1	1	-	-	54
70-74	17	11	-	2	-	-	-	-	30
75-79	12	6	-	-	-	-	-	-	18
80+	10	2	-	-	-	-	-	-	12
Total	160	274	91	23	13	10	3	2	576

The average age of the terminated vesteds is 56.0, and the average accrued benefit is \$411.



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 receiving benefits	\$ 33,312,554	\$ 3,616,649	\$ 36,929,203
2. Other vested benefits	<u>31,067,440</u>	<u>3,372,903</u>	<u>34,440,343</u>
3. Subtotal vested benefits	\$ 64,379,994	\$ 6,989,552	\$ 71,369,546
B. Present Value of Non-Vested Benefits	<u>887,696</u>	<u>96,375</u>	<u>984,071</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 65,267,690	\$ 7,085,927	\$ 72,353,617

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	\$ 67,811,946	\$ 9,001,014	\$ 76,812,960
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(297,012)	38,858	(258,154)
2. Benefits paid	(4,101,107)	(365,254)	(4,466,361)
3. Assumption changes	(2,585,031)	(2,196,259)	(4,781,290)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,438,894</u>	<u>607,568</u>	<u>5,046,462</u>
7. Total change	\$ (2,544,256)	\$ (1,915,087)	\$ (4,459,343)
C. Present Value at Current Valuation Date (A + B7)	\$ 65,267,690	\$ 7,085,927	\$ 72,353,617

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 \$0.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2022 is \$109,081,750.

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.....	\$	121,112,432
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,487,995
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	4,870,065

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	65,272,389
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	762	\$ 50,997,365
(2) Terminated vested	576	39,875,659
(3) Active		
(a) Non-vested benefits		2,145,470
(b) Vested benefits		<u>\$ 28,093,938</u>
(c) Total active	<u>393</u>	<u>\$ 30,239,408</u>
(4) Total	1731	\$ 121,112,432
c. If % is less than 70%, enter such percentage.....		53.9%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is in “Critical” status as per the Pension Protection Act.

- The Plan 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.

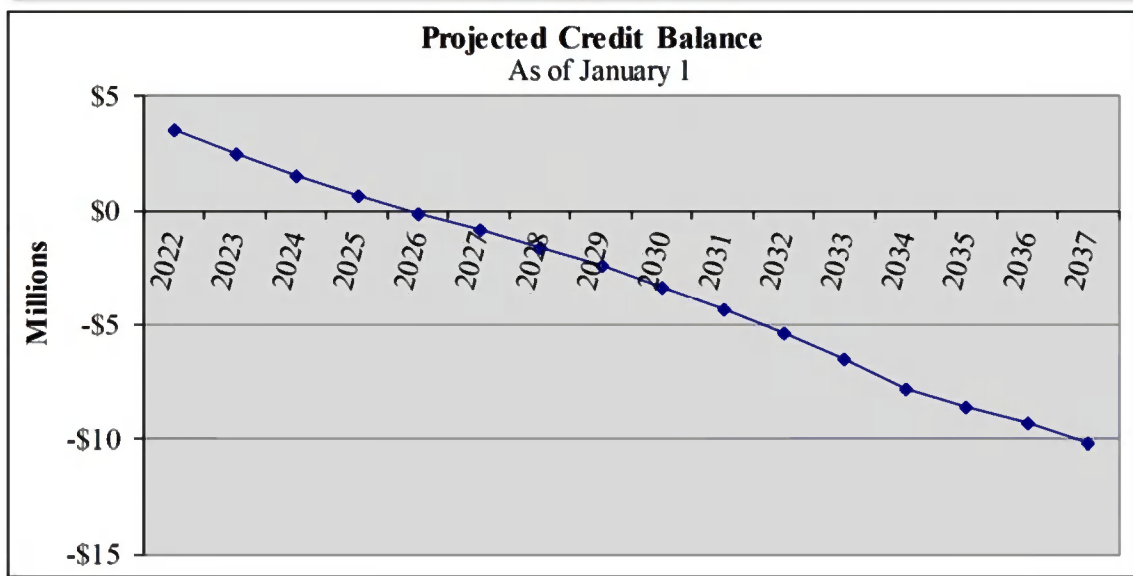
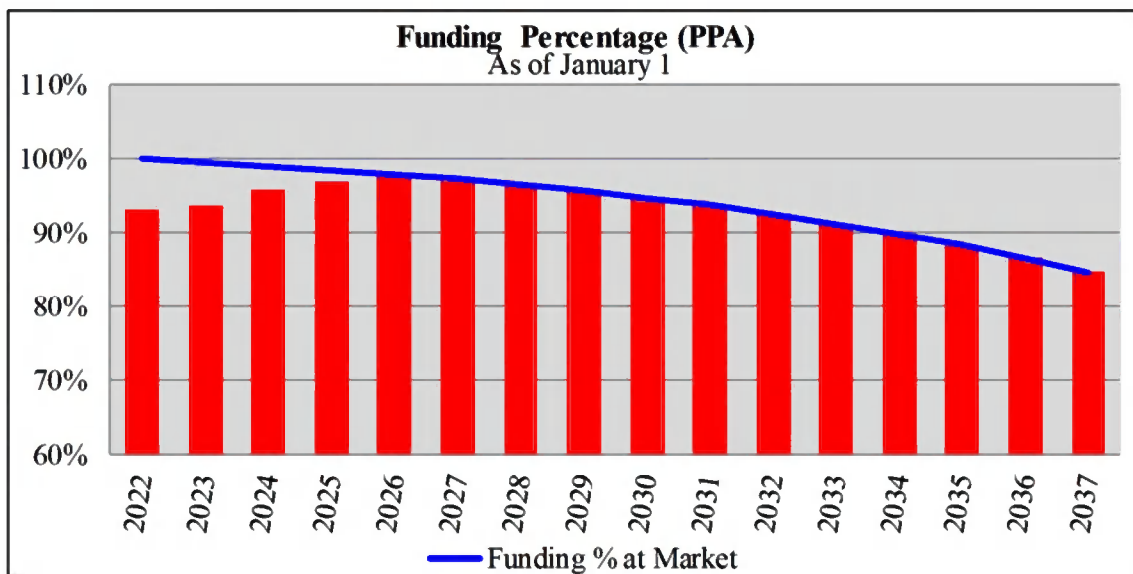
As of			
Jan. 1	Funded %	Credit Balance	
2022	93.2%	\$ 3,530,753	
2023	93.6%	2,520,762	
2024	95.9%	1,532,794	
2025	96.9%	698,302	
2026	97.8%	(76,456)	
2027	97.2%	(797,517)	
2028	96.4%	(1,575,790)	
2029	95.6%	(2,415,137)	
2030	94.7%	(3,319,679)	
2031	93.7%	\$ (4,294,886)	

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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), the Plan is making required progress in its Rehabilitation Plan.



7.3. Cash Flow Projections (Line 4f)

Year Ending Dec. 31	Market Value of Assets Beginning of Year		EWL Payments			Market Investment	Market Value of Assets End of Year
	Contributions	& Other	Benefits	Expenses	Income		
2022	\$ 65,272,389	\$ 642,624	\$ -	\$ (4,870,065)	\$ (375,000)	\$ 4,250,554	\$ 64,920,502
2023	64,920,502	643,104	-	(4,949,934)	(383,000)	4,223,852	64,454,524
2024	64,454,524	643,104	-	(5,018,738)	(391,000)	4,189,806	63,877,696
2025	63,877,696	643,104	-	(5,052,865)	(399,000)	4,149,449	63,218,384
2026	63,218,384	643,104	-	(5,093,288)	(407,000)	4,103,311	62,464,511
2027	62,464,511	643,104	-	(5,089,213)	(415,000)	4,052,292	61,655,694
2028	61,655,694	643,104	-	(5,157,917)	(423,000)	3,995,108	60,712,989
2029	60,712,989	643,104	-	(5,178,033)	(431,000)	3,930,527	59,677,587
2030	59,677,587	643,104	-	(5,193,049)	(440,000)	3,859,826	58,547,468
2031	58,547,468	643,104	-	(5,268,868)	(470,000)	3,779,972	57,231,676
2032	57,231,676	643,104	-	(5,300,481)	(479,000)	3,689,785	55,785,084
2033	55,785,084	643,104	-	(5,233,165)	(489,000)	3,594,075	54,300,098
2034	54,300,098	643,104	-	(5,214,849)	(499,000)	3,494,119	52,723,472
2035	52,723,472	643,104	-	(5,195,554)	(509,000)	3,388,010	51,050,032
2036	51,050,032	643,104	-	(5,100,475)	(519,000)	3,277,925	49,351,586
2037	49,351,586	643,104	-	(4,998,976)	(529,000)	3,166,368	47,633,082
2038	47,633,082	643,104	-	(4,897,497)	(540,000)	3,053,422	45,892,111
2039	45,892,111	643,104	-	(4,793,180)	(551,000)	2,939,056	44,130,091
2040	44,130,091	643,104	-	(4,668,078)	(562,000)	2,823,971	42,367,088
2041	\$ 42,367,088	\$ 643,104	\$ -	\$ (4,529,436)	\$ (573,000)	\$ 2,709,276	\$ 40,617,032

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 Annuitant
 Post-Disablement: Pri-2012 Disabled Annuitant
 Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$375,000 payable at the beginning of the year, increasing annually by 2%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Future Employment	4,800 total months per year.

RPA '94 Current Liability Assumptions

Interest	1.91% (Previous Valuation: 2.08%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

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:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$412,000 annually increasing by 3.0% to \$375,000 annually increasing by 2.0%.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60.

No reduction if at least age 60 with at least 25 years of Benefit Service. ***Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)***

Disability:

Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:	<ul style="list-style-type: none">➤ Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.➤ Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
----------------------------------	---

Suspension of Benefits A member's retirement benefit is suspended for each calendar month in which the member is working in "Employment" over the hours threshold.

Hours Threshold	40 hours or more.
Employment	Service of the type for which Contributions are to be made to the Plan. "Service" is determined in accordance with 29 C.F.R. Section 2530.203-3(C)

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.7. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.8. Contribution Rates

For Plan Year Ending December 31, 2022

<u>Employer</u>	<u>Est. Act%</u>	<u>Weighted Average</u>
1. Fred's Service Center	0.5%	\$ 130.00
2. Mayflower Sales Co.	2.3%	\$ 130.00
3. Millers Auto Parts of Mt. Kisco	2.3%	\$ 130.00
4. Motive Parts Co.	0.8%	\$ 130.00
5. New American Auto (DBA KSK Automotive Inc.)	1.3%	\$ 130.00
6. Prime Auto Parts-NJ	4.8%	\$ 130.00
7. Prime Auto Parts-NY	28.2%	\$ 130.00
8. Rodi Auto Parts	1.8%	\$ 130.00
9. Station Auto Parts & Paint	<u>0.8%</u>	<u>\$ 130.00</u>
Subtotal APDA Employers	42.8%	\$ 130.00
10. Loc 202 IBT Staff	1.0%	\$ 130.00
11. Neat Heat, Inc.	2.0%	\$ 185.00
12. Paragon Acura	15.5%	\$ 130.00
13. Paragon Honda	22.6%	\$ 130.00
14. Sunrise Coach Lines, Inc	8.9%	\$ 130.00
15. Tilden Huntington, Inc	0.8%	\$ 130.00
16. Trux, Inc.	<u>6.4%</u>	<u>\$ 173.33</u>
Subtotal Non-APDA Employers	<u>57.2%</u>	<u>\$ 136.77</u>
Total	100.0%	\$ 133.88

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 383,169	\$ 553,406	\$ 3,933,490	\$ 4,870,065
2023	500,732	670,784	3,774,415	4,945,931
2024	592,742	798,414	3,614,113	5,005,269
2025	681,226	897,685	3,448,007	5,026,918
2026	782,003	983,697	3,280,957	5,046,657
2027	844,353	1,046,761	3,112,235	5,003,349
2028	911,945	1,184,101	2,950,428	5,046,474
2029	990,081	1,253,242	2,790,090	5,033,413
2030	1,051,385	1,337,643	2,631,556	5,020,584
2031	1,137,580	1,441,424	2,475,167	5,054,171
2032	1,182,146	1,551,896	2,321,262	5,055,304
2033	1,194,930	1,602,012	2,170,180	4,967,122
2034	1,225,689	1,665,442	2,022,253	4,913,384
2035	1,256,611	1,729,837	1,877,800	4,864,248
2036	1,266,789	1,733,689	1,737,136	4,737,614
2037	1,283,360	1,716,630	1,600,552	4,600,542
2038	1,291,757	1,704,855	1,468,313	4,464,925
2039	1,272,974	1,726,248	1,340,675	4,339,897
2040	1,271,009	1,692,352	1,217,881	4,181,242
2041	1,263,710	1,658,675	1,100,169	4,022,554
2042	1,238,872	1,625,640	987,822	3,852,334
2043	1,206,506	1,615,569	881,170	3,703,245
2044	1,173,185	1,586,763	780,594	3,540,542
2045	1,134,709	1,522,968	686,483	3,344,160
2046	1,096,539	1,486,389	599,187	3,182,115
2047	1,056,289	1,439,918	518,982	3,015,189
2048	1,002,261	1,404,089	446,041	2,852,391
2049	953,747	1,362,737	380,392	2,696,876
2050	902,336	1,311,350	321,933	2,535,619
2051	850,813	1,248,144	270,439	2,369,396
2052	806,572	1,177,582	225,554	2,209,708
2053	755,388	1,108,087	186,830	2,050,305
2054	708,492	1,050,343	153,748	1,912,583
2055	665,446	984,283	125,744	1,775,473
2056	620,237	910,124	102,241	1,632,602
2057	577,608	842,570	82,675	1,502,853
2058	534,738	773,916	66,503	1,375,157
2059	494,695	707,771	53,228	1,255,694
2060	459,918	647,055	42,400	1,149,373
2061	424,408	588,816	33,619	1,046,843
2062	388,145	534,127	26,536	948,808
2063	352,983	483,381	20,856	857,220
2064	320,213	436,363	16,322	772,898
2065	289,186	392,867	12,721	694,774
2066	260,746	352,874	9,878	623,498
2067	234,601	316,116	7,645	558,362
2068	210,781	282,372	5,904	499,057
2069	189,149	251,422	4,551	445,122
2070	169,602	223,057	3,507	396,166
2071	\$ 151,966	\$ 197,079	\$ 2,706	\$ 351,751

7.10. 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+			
	Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.			
No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	
<25	22	\$ 14	20	\$ 63	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	3	10	21	103	11	209	-	-	-	-	-	-	-	-	-	-	-	-	-	
30-34	2	29	18	91	9	233	3	447	-	-	-	-	-	-	-	-	-	-	-	
35-39	2	12	14	91	2	226	6	437	-	-	-	-	-	-	-	-	-	-	-	
40-44	1	20	10	110	9	266	5	476	2	714	4	942	-	-	-	-	-	-	-	
45-49	4	23	9	95	6	246	4	442	8	756	10	972	1	1,177	-	-	-	-	-	
50-54	1	12	13	82	10	250	6	480	6	722	6	1,004	7	1,328	4	1,468	-	-	-	
55-59	1	18	5	107	10	272	7	492	13	745	5	1,008	5	1,280	4	1,569	5	1,781	-	
60-64	5	15	6	98	10	265	4	426	9	767	3	833	8	1,287	4	1,517	2	1,969	-	
65-69	1	12	2	141	1	245	6	522	2	794	1	1,053	4	1,218	3	1,476	5	1,955	-	
70+	1	18	-	-	-	-	-	-	1	705	-	-	-	-	-	-	1	1,535	-	
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

**7.11. 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	\$ 642,624	\$ -	\$ 642,624
2023	643,104	-	643,104
2024	643,104	-	643,104
2025	643,104	-	643,104
2026	643,104	-	643,104
2027	643,104	-	643,104
2028	643,104	-	643,104
2029	643,104	-	643,104
2030	643,104	-	643,104
2031	\$ 643,104	\$ -	\$ 643,104

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2017	Initial Unfunded	\$ 7,361,166	15	\$ 745,200
2017	Assumption Change	189,162	15	19,150
2018	Experience Loss	53,081	11	6,549
2019	Experience Loss	1,430,970	12	166,528
2019	Assumption Change	2,836,554	12	330,103
2020	Experience Loss	986,795	13	109,043
Total Charges		\$ 12,857,728		\$ 1,376,573

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2021	Experience Gain	\$ (206,905)	14	\$ (21,831)
2022	Experience Gain	(2,064,600)	15	(209,008)
2022	Assumption Change	(2,585,031)	15	(261,693)
Total Credits		\$ (4,856,536)		\$ (492,532)
Net Charge/(Credit)		\$ 8,001,192		\$ 884,041



O'Sullivan
Associates Inc.

Local 111 Pension Fund

Actuarial Valuation as of
December 1, 2022

October 2023

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 111 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 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



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877

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2. Valuation Summary

1. Long-Term Funding

The total funding cost of \$1,401,544 (or \$347.69 per month) exceed the projected annual contributions of \$540,073 (or \$133.98 per month). This leaves a negative margin of \$861,471 (or \$213.71 per month).

2. Margin

The margin has decreased from last year's due to assumption changes, negative asset experience, and the passage of time. This was partially offset by positive demographic and expense experience and an increase in the average contribution rate. The net effect on the margin is a negative change of \$54.47. The margin is explained in Section 4.

3. Pension Protection Act

As of December 1, 2022, the Plan was certified as "Critical and Declining" (Deep Red Zone) as the Plan meets the criteria for Critical Status, is projected to become insolvent in the current or next 19 years, and has an inactive to active participant ratio in excess of 2 to 1.

4. Assumptions

The following assumption(s) have changed since the prior valuation:

- All mortality tables were changed from using Scale MP-2020 generational mortality improvement to use Scale MP-2021 generational mortality improvement.
- The expense assumption changed from \$375,000 payable at the beginning of the year, increasing annually by 2.0% including a 35% increase in PBGC premiums in 2031 to \$385,000 payable at the beginning of the year, increasing annually by 3.0% including a 35% increase in PBGC premiums in 2031.
- The future employment assumption was changed from 4,800 total months per year to 4,031 total months for 2023, decreasing by 3.0% annually through 2032, then decreasing annually by 1.0% thereafter.

5. Plan Provisions

The following Plan provisions have changed since the prior valuation:

- The Plan Year changed from January 1 through December 31 to December 1 through November 30.

3. Summary of Key Funding Measures

1. Current	As of December 1	As of January 1
	2022	2022
<u>Assets</u>		
a at Market	\$ 55,182,856	\$ 65,272,389
b at Actuarial	\$ 59,518,407	\$ 60,797,251
c Actuarial / Market (b/a)	107.9%	93.1%
<u>Present Values</u>		
d Vested Benefits	\$ 64,034,989	\$ 64,379,994
e Accrued Benefits (Accrued Liability)	\$ 64,908,330	\$ 65,267,690
<u>Funding Percentages</u>		
f Vested at market (a/d)	86.2%	101.4%
g Vested at actuarial (b/d)	92.9%	94.4%
h Accrued at market (a/e)	85.0%	100.0%
i Accrued at actuarial (b/e)	91.7%	93.2%
<u>For Plan Years Ending as of November 30</u>		
2. Prospective	2023	2022
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 540,073	\$ 642,624
c Actual	tbd	\$ 510,130
d Maximum Deductible	\$ 101,574,346	\$ 109,449,960
e Credit Balance	\$ 1,420,762 *	\$ 2,530,193
f Minimum to preserve Credit Balance	\$ 1,753,115 *	\$ 1,621,960
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 836,350	\$ 938,190
h Amortization of Unfunded Liability	<u>565,194</u>	<u>468,776</u>
i Total Cost (g+h)	\$ 1,401,544	\$ 1,406,966
j Margin (b-i)	\$ (861,471)	\$ (764,342)
3. Assumptions		
a Interest rate per annum	6.75%	6.75%
b Total Months	4,031	4,800

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 month 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 6.75% 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.

		% of Cont.	
	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
A. Total projected contribution	\$ 540,073	\$ 133.98	100.0%
B. Level payment of With. Liab. receivables	-	-	<u>0.0%</u>
C. Total contributions (A+B)	\$ 540,073	\$ 133.98	100.0%

		% of Cont.	
<u>Funding Costs</u>	<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
D. Cost of benefits	\$ 836,350	\$ 207.48	154.9%
E. Amortization of Unfunded Liability	<u>565,194</u>	<u>140.21</u>	<u>104.6%</u>
F. Total funding cost (D+E)	\$ 1,401,544	\$ 347.69	259.5%
G. Margin (C - F)	\$ (861,471)	\$ (213.71)	-159.5%

4.2. Margin Detail

A.	As of December 1				
			<u>12/1/2022</u>		
1.	Actuarial liability	\$	64,908,330		
2.	Actuarial value of assets		<u>59,518,407</u>	91.7%	
3.	Unfunded actuarial liability (UAL) (1-2)	\$	5,389,923		
4.	Normal cost	\$	422,419		
5.	Expenses		<u>385,000</u>	91.1%	
6.	Total cost of benefits (4+5)	\$	807,419		
7.	Amortization of unfunded liability	\$	545,643		
8.	Present value of with. liab. payments	\$	-		
					% of Cont.
B.	Anticipated Contribution Income*		<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Months		4,031		
2.	Contribution rate	\$	<u>133.98</u>		
3.	Total Monthly contributions (1x2)	\$	540,073	\$ 133.98	100.0%
4.	Level payment of With. Liab. receivables		<u>-</u>	<u>-</u>	<u>0.0%</u>
5.	Total projected contribution	\$	540,073	\$ 133.98	100.0%
					% of Cont.
C.	<u>Funding Costs</u>		<u>\$/Year</u>	<u>\$/Month</u>	<u>Rate</u>
1.	Cost of benefits	\$	836,350	\$ 207.48	154.9%
2.	Amortization of Unfunded Liability		<u>565,194</u>	<u>140.21</u>	<u>104.6%</u>
3.	Total funding costs	\$	1,401,544	\$ 347.69	259.5%
D.	Margin (B5-C3) (at actuarial)	\$	(861,471)	\$ (213.71)	-159.5%
E.	Margin (at market)	\$	(1,316,104)	\$ (326.50)	-243.7%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2022	\$ (764,342)	\$ (159.24)	-118.9%
B. Effect of:			
1. Contribution increase	\$ 480	\$ 0.10	0.1%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(66,600)</u>	<u>(13.88)</u>	<u>-10.4%</u>
5. Subtotal	\$ (66,120)	\$ (13.78)	-10.3%
C. Actuarial Experience			
1. Demographic	\$ 138,617	\$ 28.88	-4.0%
2. Expense Experience	1,656	0.35	0.3%
3. Asset Experience	<u>(122,033)</u>	<u>(25.42)</u>	<u>-19.0%</u>
4. Subtotal	\$ 18,240	\$ 3.81	-22.7%
D. Methods and Assumptions			
1. Change in employment	\$ (103,031)	\$ (55.70)	-16.0%
2. Change in Admin. Expense	(10,358)	(2.16)	-1.6%
3. Other Assumption related	64,140	13.36	10.0%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (49,249)	\$ (44.50)	-7.7%
E. Total Change in Margin	\$ (97,129)	\$ (54.47)	-40.7%
F. Margin as of December 1, 2022	\$ (861,471)	\$ (213.71)	-159.5%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2022	\$	65,272,389
B. Contributions & Withdrawal Liability Payments	\$	510,130
C. Investment income:		
1. Interest and dividends	\$	273,150
2. Realized/unrealized gain/(loss)		(6,371,094)
3. Investment fees		<u>(231,012)</u>
4. Sub-Total	\$	(6,328,956)
D. Distributions:		
1. Benefit payments	\$	(3,900,121)
2. Administrative expenses		<u>(370,586)</u>
3. Sub-Total	\$	(4,270,707)
E. As of December 1, 2022	\$	55,182,856
F. Average invested assets (A+.5 x (B + D))	\$	63,392,101
G. Rate of return (C4 ÷ F)		-9.98%

4.4.2. Actuarial Value of Assets

Ending Nov. 30	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2018	\$ (6,228,882)	80%	20%	0%	\$ (4,983,106)	\$ (1,245,776)	\$ -
2019	4,190,368	60%	20%	20%	2,514,220	838,074	838,074
2020	122,499	40%	20%	40%	49,000	24,500	48,999
2021	4,964,084	20%	20%	60%	992,817	992,817	2,978,450
2022	<u>(10,251,342)</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>(2,050,268)</u>	<u>(8,201,074)</u>
Totals	\$ (7,203,273)		100%		\$ (1,427,069)	\$ (1,440,653)	\$ (4,335,551)
		H.	Market value as of 11/30/2022				\$ 55,182,856
		I.	Preliminary actuarial value of assets (H-Total of G)				\$ 59,518,407
		J.	80% of market value				44,146,285
		K.	120% of market value				66,219,427
		L.	Actuarial value as of 11/30/2022				\$ 59,518,407

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2022	\$	60,797,251
B. Contributions & Withdrawal Liability Payments	\$	510,130
C. Investment income:		
1. Expected (net of expenses)	\$	3,922,386
2. Recognized current (see above)		(1,440,653)
3. Forced Recognition		-
4. Subtotal	\$	<u>2,481,733</u>
D. Distributions:		
1. Benefit payments	\$	(3,900,121)
2. Administrative expenses		<u>(370,586)</u>
3. Sub-Total	\$	<u>(4,270,707)</u>
E. As of December 1, 2022	\$	59,518,407
F. Average invested assets (A+.5 x (B + D))	\$	58,916,963
G. Actual rate of return (C4 ÷ F)		4.21%
H. Expected rate of return		6.75%
I. Gain (Loss) (G-H)		-2.54%
J. Gain (Loss) (I x F)	\$	(1,163,754)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2022	\$	4,470,439
B. Annual cost of benefits and exp.at 1/1/2022		830,258
C. Less contributions		(510,130)
D. Interest on A, B, and C		<u>314,993</u>
E. Expected unfunded as of 12/1/2022, (A+B+C+D)	\$	5,105,560
F. Preliminary unfunded as of 12/1/2022		<u>5,264,311</u>
G. Total gain/(loss), (E-F)	\$	<u>(158,751)</u>
H. Asset experience (see above)	\$	(1,163,754)
I. Expenses		15,793
J. Demographic experience		<u>989,210</u>
K. Total (see above)	\$	<u>(158,751)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
12/31/2004	\$ (1,483,472)	\$ 34,654	\$ (1,005,255)	\$ (2,454,073)
2005	(917,769)	(50,412)	136,843	(831,338)
2006	1,121,556	34,170	732,248	1,887,974
2007	3,394,015	11,966	272,237	3,678,218
2008	(12,047,919)	(14,919)	3,853,603	(8,209,235)
2009	(1,662,849)	(10,457)	296,181	(1,377,125)
2010	(380,143)	(41,119)	91,787	(329,475)
2011	(873,149)	1,187	201,563	(670,399)
2012	(670,906)	37,680	34,329	(598,897)
2013	2,628,292	(9,640)	322,697	2,941,349
2014	847,170	4,845	724,023	1,576,038
2015	(1,091,162)	8,738	(64,677)	(1,147,101)
2016	(713,337)	48,410	251,985	(412,942)
2017	(561,071)	23,922	472,562	(64,587)
2018	(2,256,106)	(18,299)	629,421	(1,644,984)
2019	(1,357,788)	(69,844)	350,494	(1,077,138)
2020	108,396	26,729	80,529	215,654
2021	1,117,678	61,509	885,413	2,064,600
11/30/2022	<u>(1,163,754)</u>	<u>15,793</u>	<u>989,210</u>	<u>(158,751)</u>
Average	\$ (840,122)	\$ 4,995	\$ 487,115	\$ (348,011)

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.

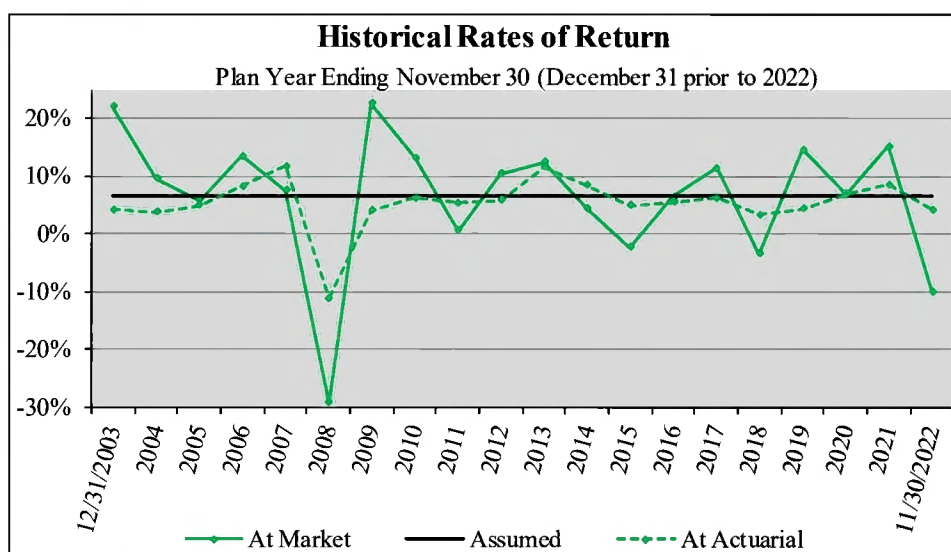
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 19 years the Plan has averaged a modest 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	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At Market	At Actuarial
12/31/2003	\$ 65,291	\$ -	\$ (2,657,321)	\$ (260,418)	\$ 11,647,394	\$ 62,768,137	22.2%	4.2%
2004	60,090	-	(2,799,063)	(223,746)	5,902,944	65,708,362	9.6%	3.9%
2005	64,187	-	(2,927,064)	(275,412)	3,732,448	66,302,521	5.8%	5.0%
2006	68,526	-	(3,028,346)	(250,326)	8,771,451	71,863,826	13.6%	8.3%
2007	64,296	-	(3,109,001)	(262,184)	5,366,203	73,923,140	7.6%	11.8%
2008	76,663	-	(3,149,790)	(289,069)	(21,073,976)	49,486,968	-29.2%	-11.0%
2009	90,750	-	(3,191,225)	(290,483)	10,866,990	56,963,000	22.7%	4.1%
2010	82,370	-	(3,365,760)	(336,702)	7,302,165	60,645,073	13.2%	6.3%
2011	159,336	71,000	(3,518,851)	(320,324)	350,697	57,551,379	0.6%	5.5%
2012	225,698	-	(3,610,793)	(304,573)	5,867,148	59,728,859	10.5%	5.8%
2013	275,423	408,500	(3,647,467)	(351,893)	7,275,897	63,689,319	12.5%	11.7%
2014	259,992	-	(3,792,610)	(358,150)	2,680,382	62,478,933	4.3%	8.4%
2015	328,475	-	(3,694,786)	(369,341)	(1,351,570)	57,391,711	-2.2%	4.9%
2016	371,536	-	(3,728,896)	(329,669)	3,681,859	57,316,936	6.6%	5.5%
2017	472,152	60,988	(3,812,481)	(339,528)	6,365,829	60,063,896	11.5%	6.3%
2018	534,947	-	(3,859,779)	(381,749)	(2,008,611)	54,348,704	-3.5%	3.4%
2019	641,375	5,000	(3,900,937)	(443,261)	7,734,104	58,384,985	14.7%	4.4%
2020	602,609	1,730,019	(4,058,339)	(387,604)	3,992,161	60,263,831	7.0%	6.9%
2021	574,381	-	(4,101,107)	(365,254)	8,900,538	65,272,389	15.3%	8.7%
11/30/2022	510,130	-	(3,900,121)	(370,586)	(6,328,956)	\$ 55,182,856	-10.0%	4.2%
Totals	\$ 5,528,227	\$ 2,275,507	\$ (69,853,738)	\$ (6,510,272)	\$ 69,675,097			

	Geometric Average	
5-Year	4.2%	5.5%
20-Year	6.0%	5.3%

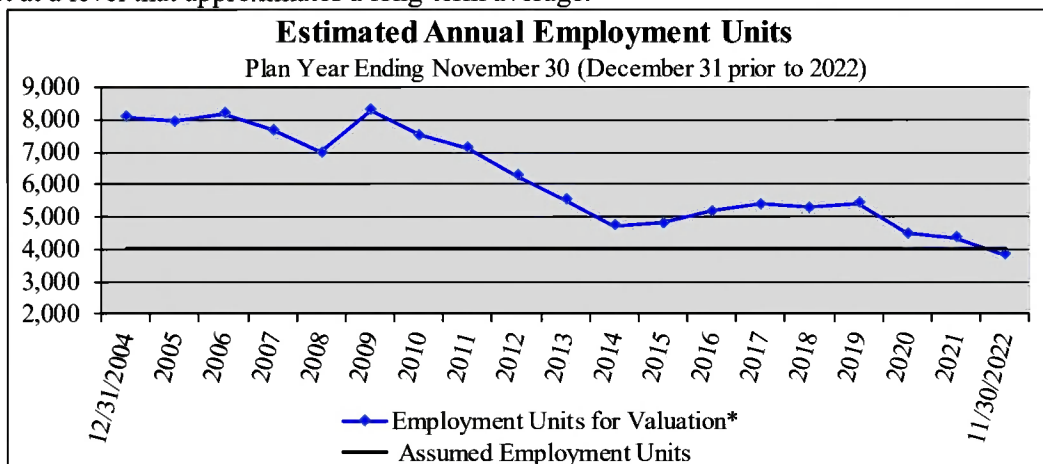


4.5.3. Employment

Plan Year Ending	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
12/31/2004	\$ 60,090	\$ 7.44	8,077	10
2005	64,187	8.07	7,954	10
2006	68,526	8.38	8,177	10
2007	64,296	8.38	7,673	10
2008	76,663	10.96	6,995	11
2009	90,750	10.96	8,280	14
2010	82,370	10.96	7,516	13
2011	159,336	22.36	7,126	12
2012	225,698	36.07	6,257	11
2013	275,423	50.00	5,508	10
2014	259,992	55.00	4,727	10
2015	328,475	68.50	4,795	10
2016	371,536	71.71	5,181	11
2017	472,152	87.70	5,384	12
2018	534,947	101.51	5,270	12
2019	641,375	118.66	5,405	11
2020	602,609	134.38	4,484	11
2021	574,381	132.23	4,344	11
11/30/2022	\$ 510,130	\$ 133.88	3,810	10

	Average	
5-Year	4,663	11
19-Year	6,156	11

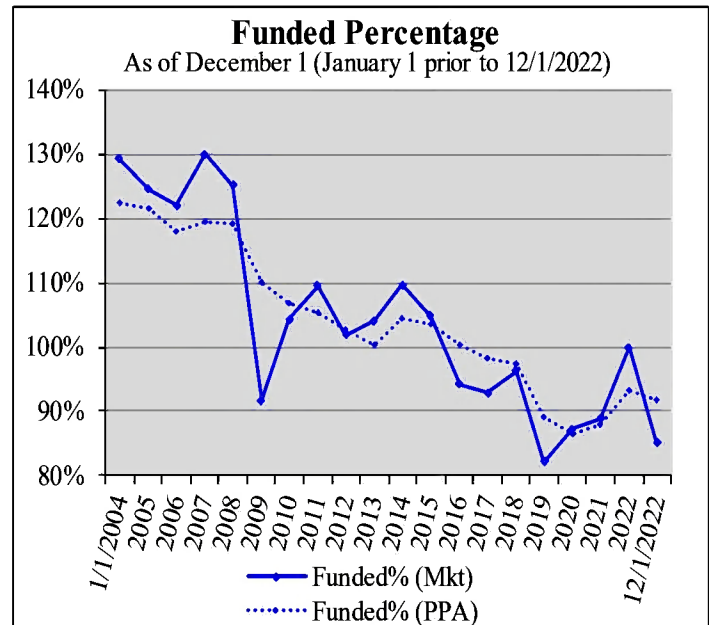
The employment assumption is 4,031 total employment units annually. This assumption should be set at a level that approximates a long-term average.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of	Market Value of Assets	Present Value of Accrued Benefits	Funded% (Mkt)
1/1/2004	\$ 62,768,137	\$ 48,550,300	129.3%
2005	65,708,362	52,763,850	124.5%
2006	66,302,521	54,299,309	122.1%
2007	71,863,826	55,252,588	130.1%
2008	73,923,140	59,029,764	125.2%
2009	49,486,968	54,002,843	91.6%
2010	56,963,000	54,595,083	104.3%
2011	60,645,073	55,339,392	109.6%
2012	57,551,379	56,503,732	101.9%
2013	59,728,859	57,425,902	104.0%
2014	63,689,319	58,093,989	109.6%
2015	62,478,933	59,635,787	104.8%
2016	57,391,711	60,922,523	94.2%
2017	57,316,936	61,761,573	92.8%
2018	60,063,896	62,423,689	96.2%
2019	54,348,704	66,155,980	82.2%
2020	58,384,985	66,881,072	87.3%
2021	60,263,831	67,811,946	88.9%
2022	65,272,389	65,267,690	100.0%
12/1/2022	\$ 55,182,856	\$ 64,908,330	85.0%



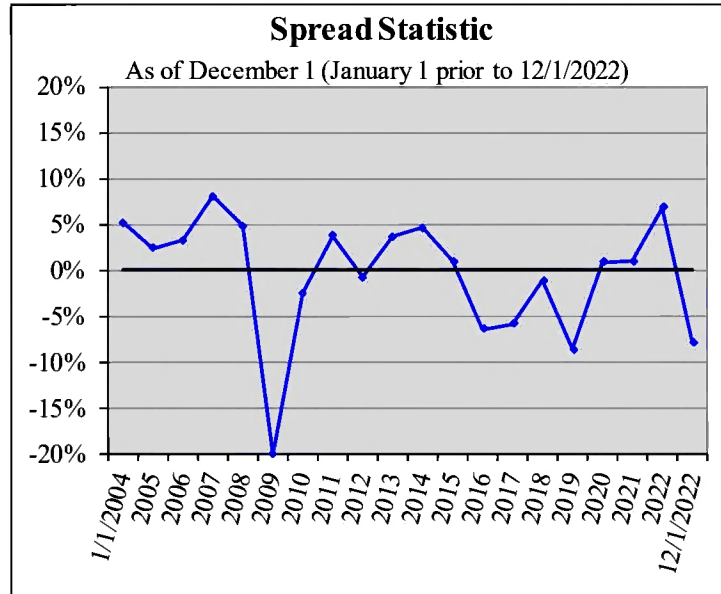
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

If the Funded Percentage is under 100%, it 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	Actuarial Value of Assets	Actuarial Assets as % of Market
1/1/2004	\$ 59,483,000	94.8%
2005	64,079,097	97.5%
2006	64,086,023	96.7%
2007	66,058,695	91.9%
2008	70,332,162	95.1%
2009	59,384,361	120.0%
2010	58,368,776	102.5%
2011	58,327,652	96.2%
2012	57,966,737	100.7%
2013	57,534,696	96.3%
2014	60,758,939	95.4%
2015	61,832,290	99.0%
2016	61,053,077	106.4%
2017	60,649,356	105.8%
2018	60,735,310	101.1%
2019	59,041,569	108.6%
2020	57,846,462	99.1%
2021	59,674,855	99.0%
2022	60,797,251	93.1%
12/1/2022	\$ 59,518,407	107.9%



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 -7.9%.

4.6. Pension Protection Act

As of December 1, 2022, the Plan was certified as “Critical and Declining” (Deep Red Zone) as the Plan meets the criteria for Critical Status, is projected to become insolvent in the current or next 19 years, and has an inactive to active participant ratio in excess of 2 to 1.

Historical PPA Zone Status	Status
As of	
1/1/2008	Non Endangered
2009	Frozen Non Endangered, would have been Critical
2010	Critical
2011 – 2018	Non Endangered
2019	Elected to be Critical
2020 – 2021	Critical
12/1/2022	Critical and Declining

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. A summary of the history of the Rehabilitation Plan is as follows:

2011 Rehabilitation Plan

Benefit Changes:

1. For participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54 to \$35 per month per year of covered service earned after 2010.
2. Effective January 1, 2011, the Unreduced Early Retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. An inactive vested participant shall mean any vested participant who worked less than 500 hours in the Plan Year ending 12/31/2010 and therefore incurred a One-Year Break-in Service.

Contribution Increases:

Minimum contribution rates of \$20 per month in 2011, \$35 per month in 2012, and \$50 per month in 2013.

Scheduled APDA Contribution Increases:

Effective January 1,	APDA Contribution Rate
2014	\$ 55
2015	70
2017	85
2018	100
2019	115
2020	\$ 130

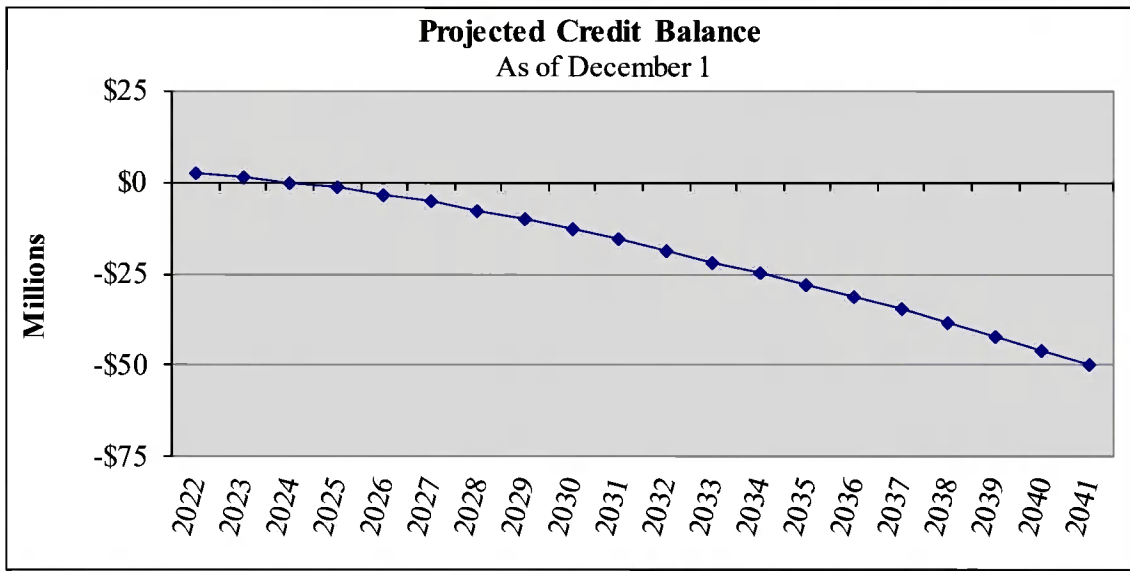
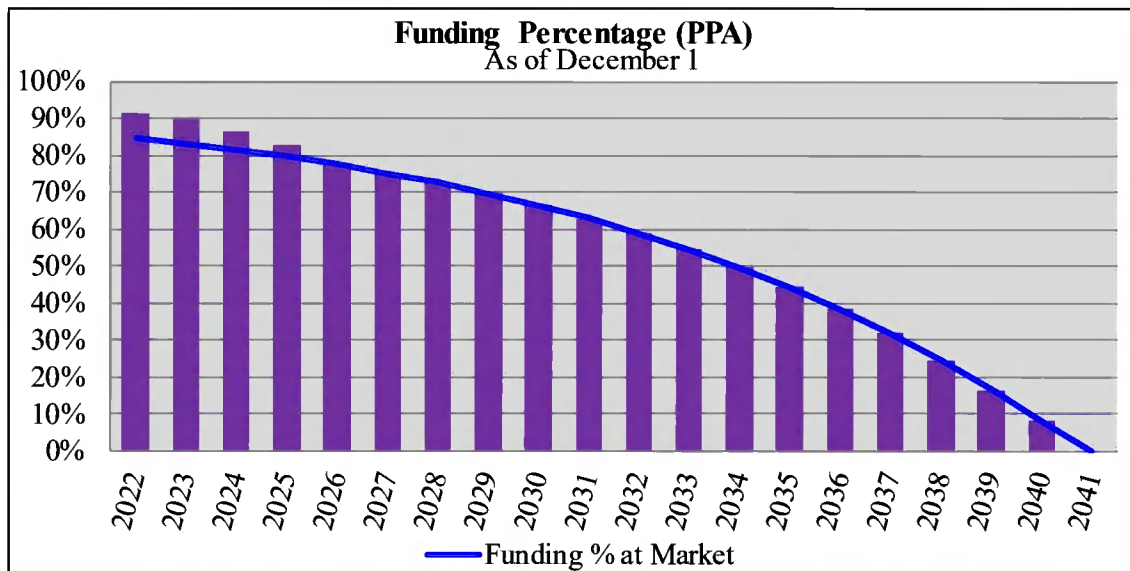
The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75%.

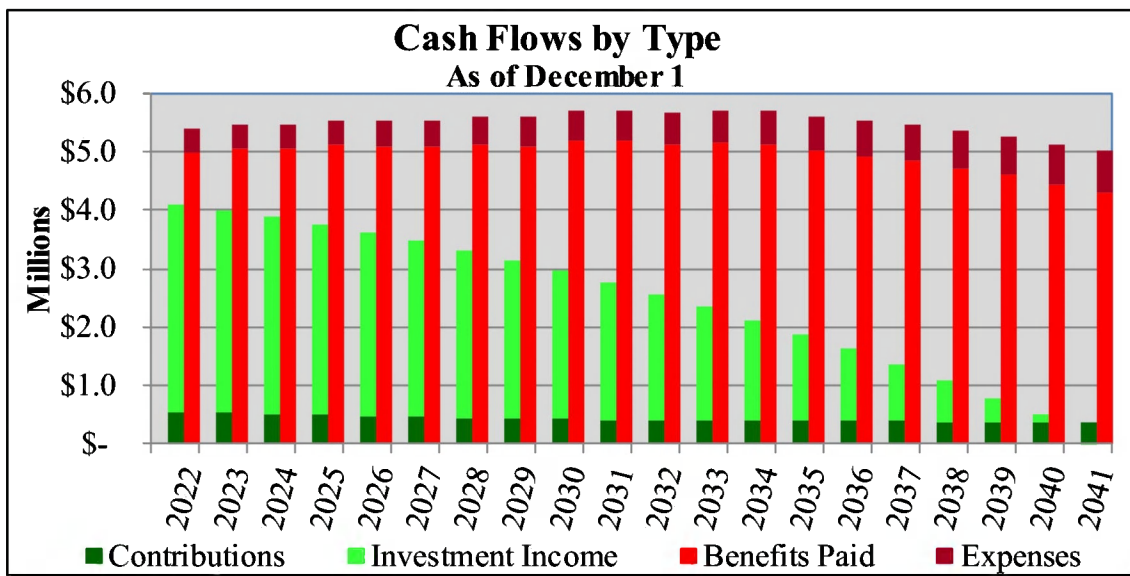
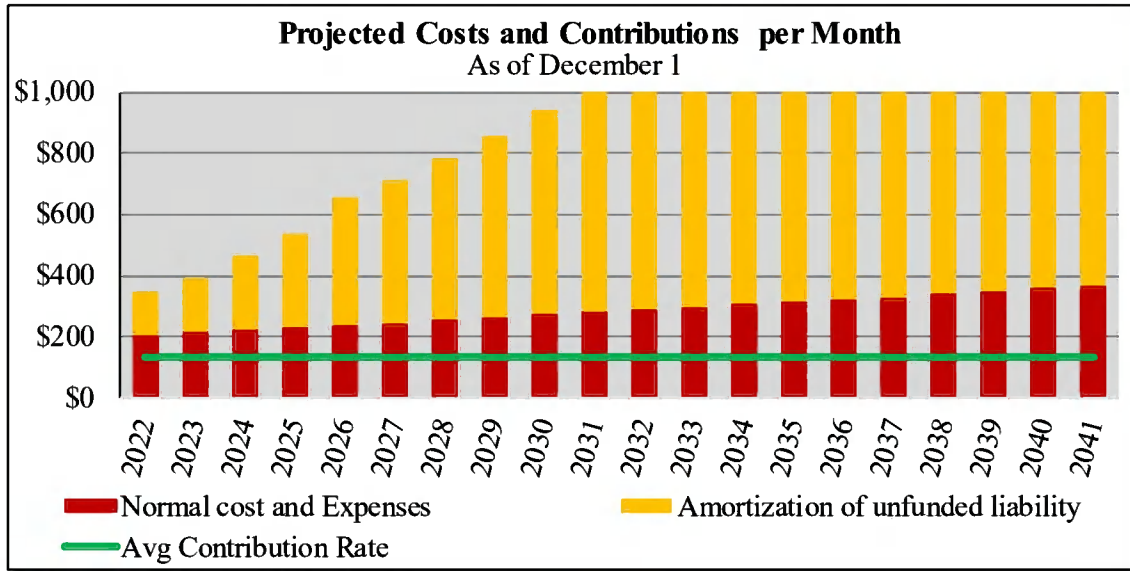
2019 Rehabilitation Plan

The severe economic downturn of 2008-2009 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined 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 rehabilitation period.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have adopted a Rehabilitation Plan as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.





4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdrawal from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include:
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section we have provided an example of sensitivity testing for investment and employment risk.

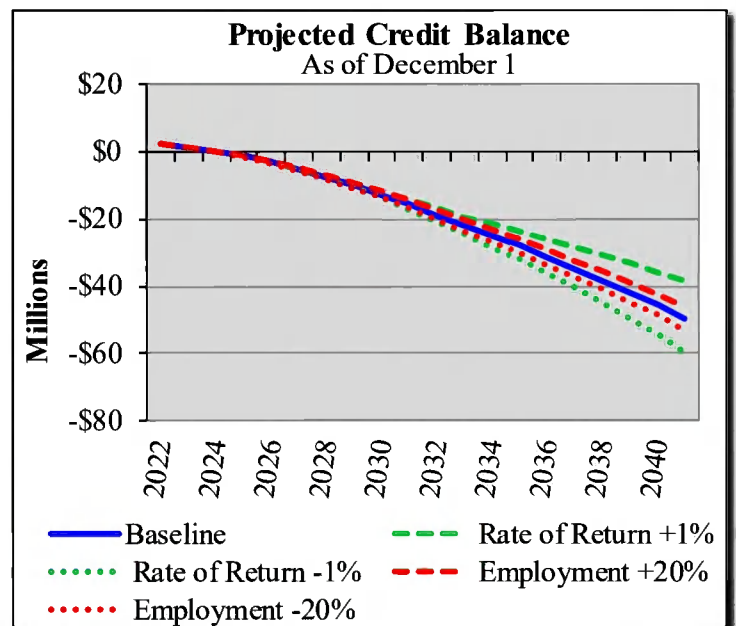
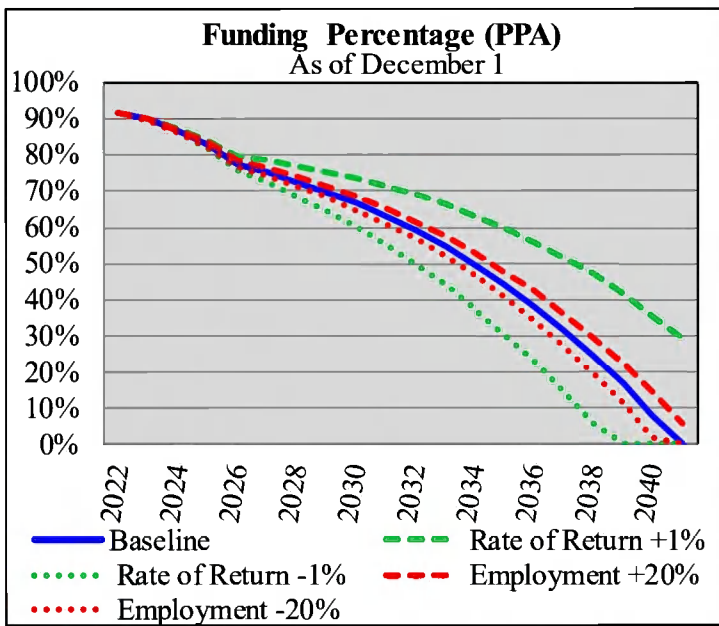
4.8. Sensitivity Testing

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 December 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (1.00% more than assumed)
Test 2	5.75% (1.00% less than assumed)
Employment	Annual Employment of:
Test 3	20.00% more than assumed
Test 4	20.00% less 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

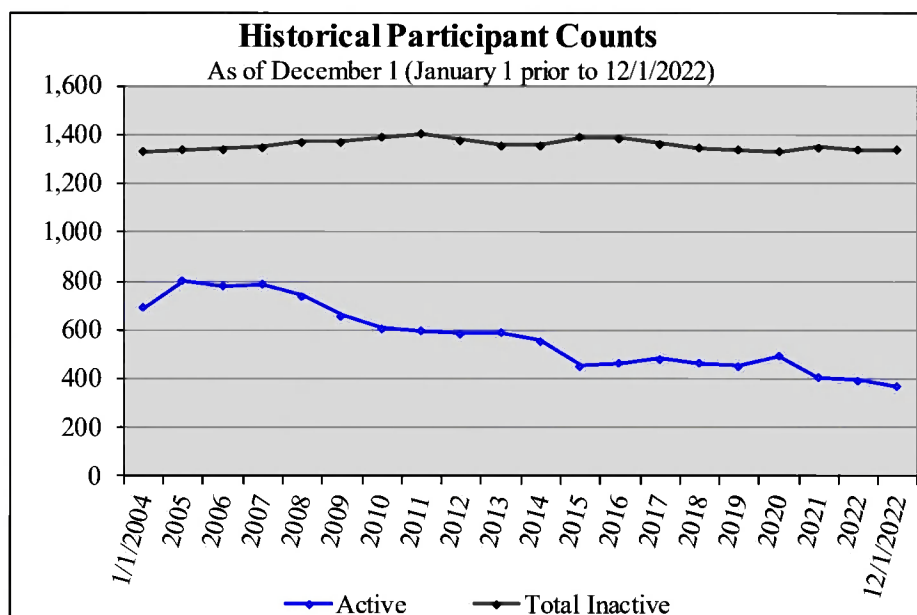
5.1. Flow of Lives

	Actives	Terminated Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	393	576	22	740	1,731
To terminated vested.....	(19)	19	0	0	0
To terminated non-vested....	(32)	0	0	0	(32)
To retired.....	(10)	(41)	0	51	0
To disabled.....	(1)	(2)	3	0	0
Alternate Payee.....	0	0	0	0	0
Deaths.....	0	(3)	0	(34)	(37)
New Beneficiaries.....	0	0	0	10	10
Returned to work.....	0	0	0	0	0
New entrants.....	36	0	0	0	36
Data corrections.....	0	0	0	0	0
End of year.....	367	549	25	767	1,708

5.2. Historical Participation

As of	Terminated					Total		Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries*	Inactive	Total	
1/1/2004	691	626	708	0	0	1,334	2,025	1.93
2005	803	611	729	0	0	1,340	2,143	1.67
2006	780	607	738	0	0	1,345	2,125	1.72
2007	788	615	734	0	0	1,349	2,137	1.71
2008	739	625	598	28	123	1,374	2,113	1.86
2009	658	619	601	28	125	1,373	2,031	2.09
2010	608	643	595	27	127	1,392	2,000	2.29
2011	597	635	614	27	129	1,405	2,002	2.35
2012	584	601	616	24	141	1,382	1,966	2.37
2013	588	589	609	22	137	1,357	1,945	2.31
2014	556	601	599	22	137	1,359	1,915	2.44
2015	452	659	584	22	128	1,393	1,845	3.08
2016	466	656	588	22	123	1,389	1,855	2.98
2017	482	631	592	24	119	1,366	1,848	2.83
2018	463	603	600	25	120	1,348	1,811	2.91
2019	455	595	601	24	121	1,341	1,796	2.95
2020	492	588	603	22	119	1,332	1,824	2.71
2021	405	593	605	24	130	1,352	1,757	3.34
2022	393	576	608	22	132	1,338	1,731	3.40
12/1/2022	367	549	629	25	138	1,341	1,708	3.65

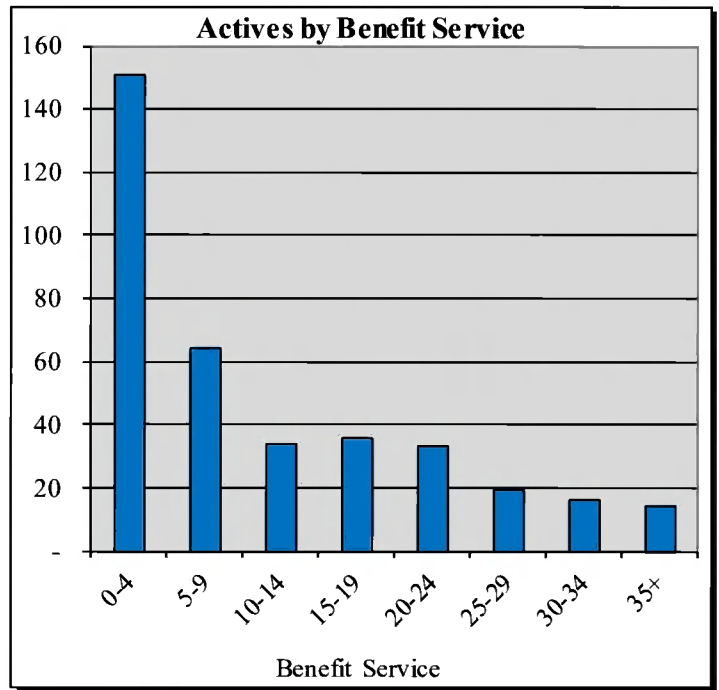
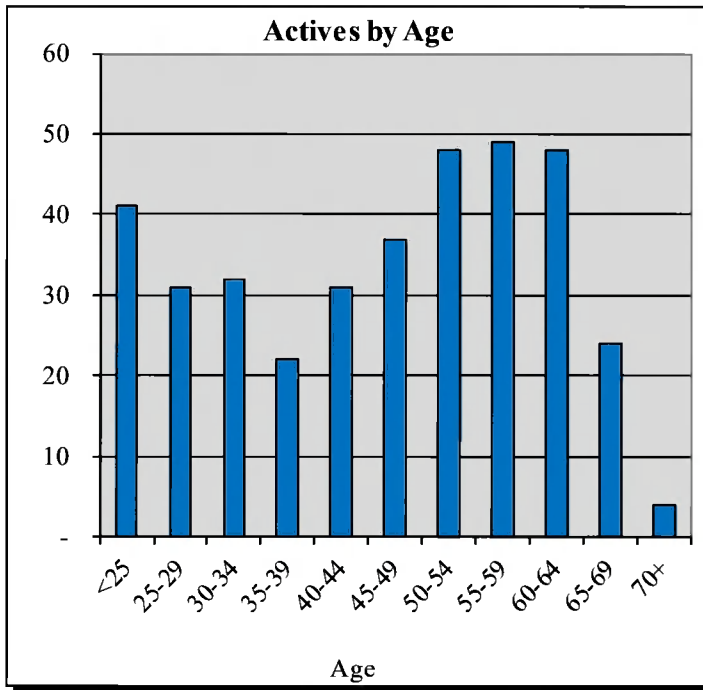
*Prior to 2007, disabled retirees and beneficiaries are included in the Retired Participant count.



5.3. Actives by Age and Benefit Service

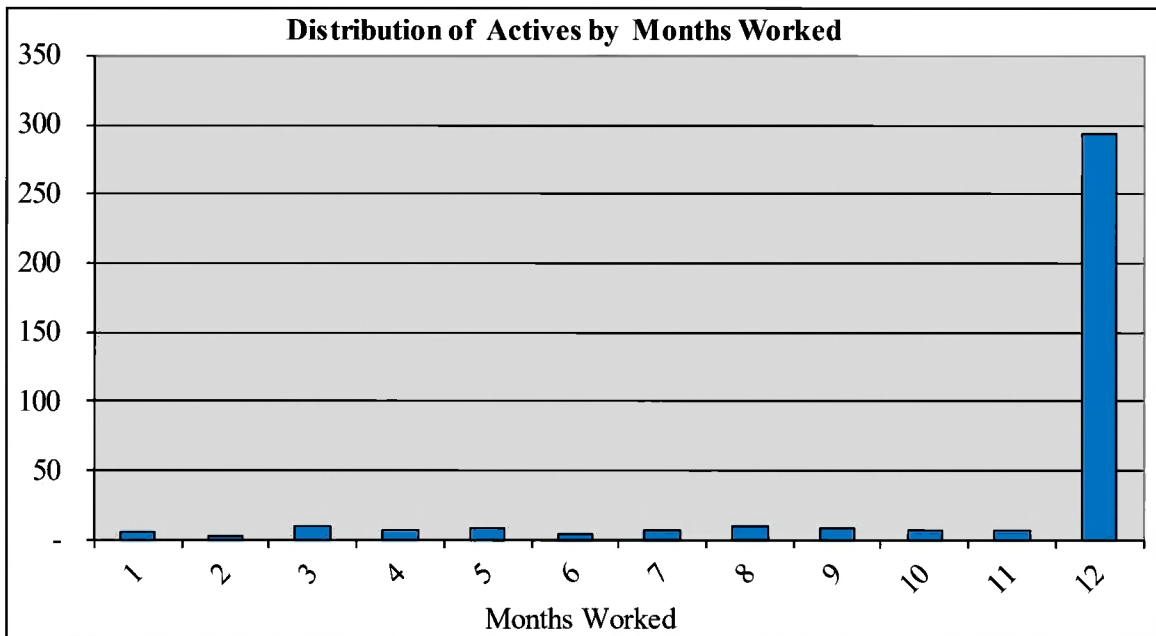
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<25	41	-	-	-	-	-	-	-	41
25-29	19	12	-	-	-	-	-	-	31
30-34	23	5	4	-	-	-	-	-	32
35-39	14	2	5	1	-	-	-	-	22
40-44	14	8	3	2	3	1	-	-	31
45-49	7	7	5	7	10	1	-	-	37
50-54	13	9	5	6	6	5	4	-	48
55-59	4	8	5	9	8	6	4	5	49
60-64	12	11	4	7	3	5	3	3	48
65-69	3	2	3	3	3	1	5	4	24
70+	1	-	-	1	-	-	-	2	4
Total	151	64	34	36	33	19	16	14	367

The average age of the actives is 46.2, and the average amount of Benefit Service is 11.4 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
1	5
2	3
3	9
4	7
5	8
6	4
7	7
8	9
9	8
10	7
11	6
12	294
Total	367



5.5. New Pensioners

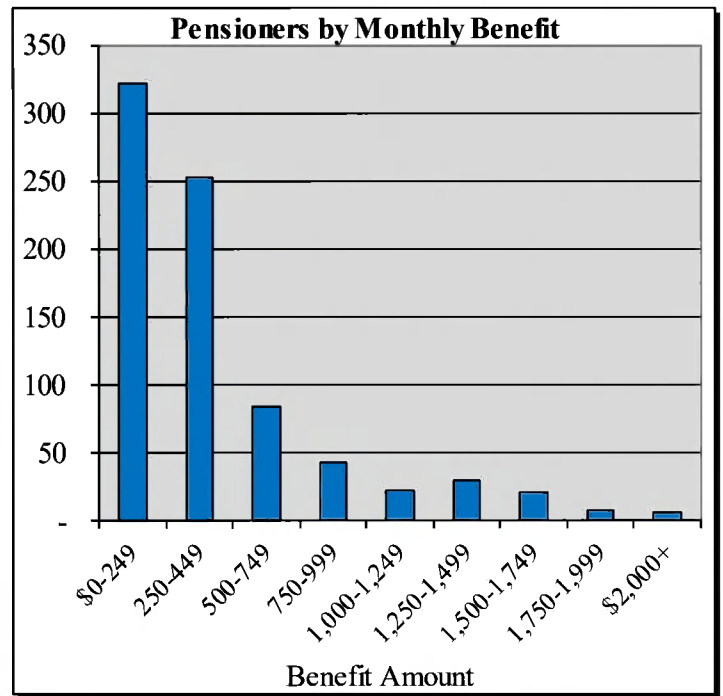
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	13	60.1	\$ 192	\$ 597	\$ 1,610
Normal	38	69.9	95	406	1,382
Sub Total	51	67.4	\$ 95	\$ 455	\$ 1,610
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	3	59.6	484	884	1,581
Survivor	10	71.9	25	192	704
Sub Total	13	69.1	\$ 25	\$ 352	\$ 1,581
Total	64	67.8	\$ 25	\$ 434	\$ 1,610

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	263	75.3	\$ 37	\$ 511	\$ 1,980
Normal	362	75.8	42	472	2,265
Sub Total	625	75.6	\$ 37	\$ 488	\$ 2,265
Alternate Payee	4	73.7	\$ 65	\$ 235	\$ 650
Disability	25	71.7	195	725	2,051
Survivor	138	73.7	18	224	936
Sub Total	167	73.4	\$ 18	\$ 300	\$ 2,051
Total	792	75.9	\$ 18	\$ 448	\$ 2,265

5.7. Distribution of Monthly Pensions

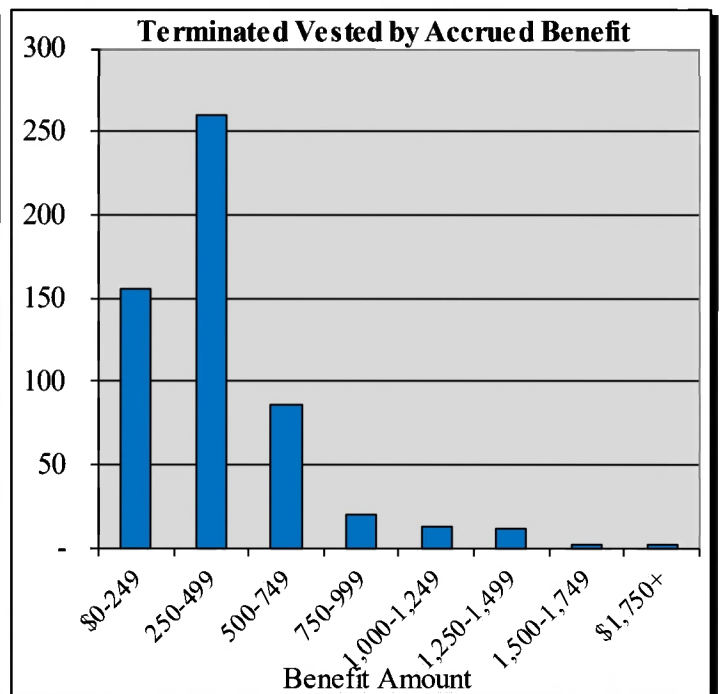
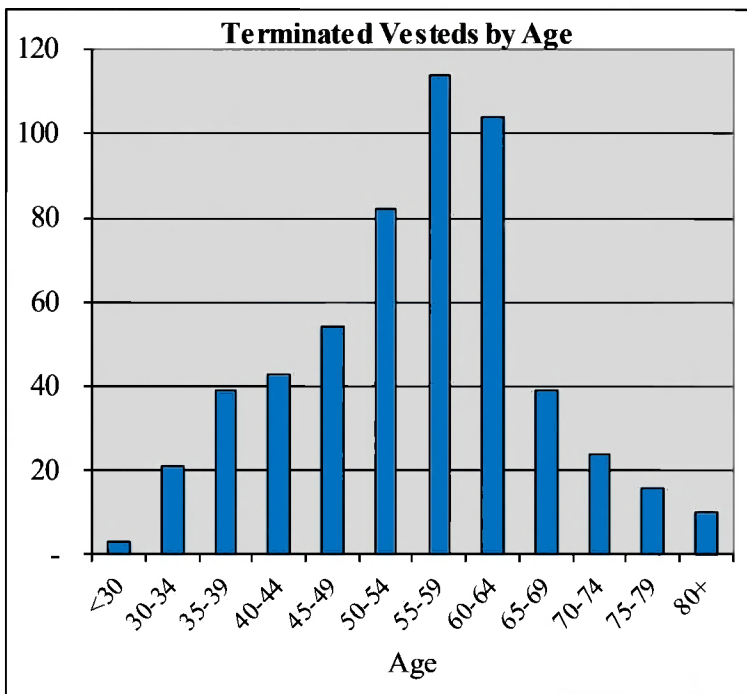
Age	\$0-249	250-449	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
45-49	-	-	-	-	-	-	-	-	-	-
50-54	-	2	1	-	-	-	-	-	-	3
55-59	3	14	2	1	-	-	1	-	-	21
60-64	14	14	9	4	1	2	4	-	1	49
65-69	47	54	9	9	6	8	6	1	-	140
70-74	75	49	18	11	9	7	3	1	3	176
75-79	59	42	17	9	2	4	4	3	1	141
80-84	58	38	14	5	2	6	3	2	-	128
85-89	30	22	6	4	1	3	-	1	2	69
90-94	29	14	7	-	-	-	-	-	-	50
95-99	5	4	2	1	1	-	-	-	-	13
100+	2	-	-	-	-	-	-	-	-	2
Total	322	253	85	44	22	30	21	8	7	792



5.8. Distribution of Terminated Vested Participants

Age	\$0- 249	250- 499	500- 749	750- 999	1,000- 1,249	1,250- 1,499	1,500- 1,749	\$1,750+	Total
<30	3	-	-	-	-	-	-	-	3
30-34	13	8	-	-	-	-	-	-	21
35-39	15	21	3	-	-	-	-	-	39
40-44	7	28	7	1	-	-	-	-	43
45-49	13	28	10	3	-	-	-	-	54
50-54	15	39	20	2	3	3	-	-	82
55-59	19	55	25	6	3	3	2	1	114
60-64	19	55	15	5	6	3	-	1	104
65-69	19	10	5	2	1	2	-	-	39
70-74	14	8	1	1	-	-	-	-	24
75-79	10	6	-	-	-	-	-	-	16
80+	8	2	-	-	-	-	-	-	10
Total	155	260	86	20	13	11	2	2	549

The average age of the terminated vesteds is 55.5, and the average accrued benefit is \$411.



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	\$ 34,316,047	\$ 4,486,187	\$ 38,802,234
2. Other vested benefits	<u>29,718,942</u>	<u>3,885,201</u>	<u>33,604,143</u>
3. Subtotal vested benefits	\$ 64,034,989	\$ 8,371,388	\$ 72,406,377
B. Present Value of Non-Vested Benefits	<u>873,341</u>	<u>114,173</u>	<u>987,514</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 64,908,330	\$ 8,485,561	\$ 73,393,891

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	\$ 65,267,690	\$ 7,085,927	\$ 72,353,617
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(858,791)	46,229	(812,562)
2. Benefits paid	(3,900,121)	(370,586)	(4,270,707)
3. Assumption changes	125,612	1,245,691	1,371,303
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>4,273,940</u>	<u>478,300</u>	<u>4,752,240</u>
7. Total change	\$ (359,360)	\$ 1,399,634	\$ 1,040,274
C. Present Value at CurrentValuation Date (A + B7)	\$ 64,908,330	\$ 8,485,561	\$ 73,393,891

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 November 30, 2023 is \$0.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending November 30, 2023 is \$101,574,346.

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.....	\$	115,035,987
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,106,253
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	4,998,309

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	55,182,856
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	792	\$ 51,347,001
(2) Terminated vested	549	35,963,649
(3) Active		
(a) Non-vested benefits		463,344
(b) Vested benefits		<u>\$ 27,261,993</u>
(c) Total active	<u>367</u>	<u>\$ 27,725,337</u>
(4) Total	1708	\$ 115,035,987
c. If % is less than 70%, enter such percentage.....		48.0%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is classified as “Critical and Declining Status” (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

Below is a projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

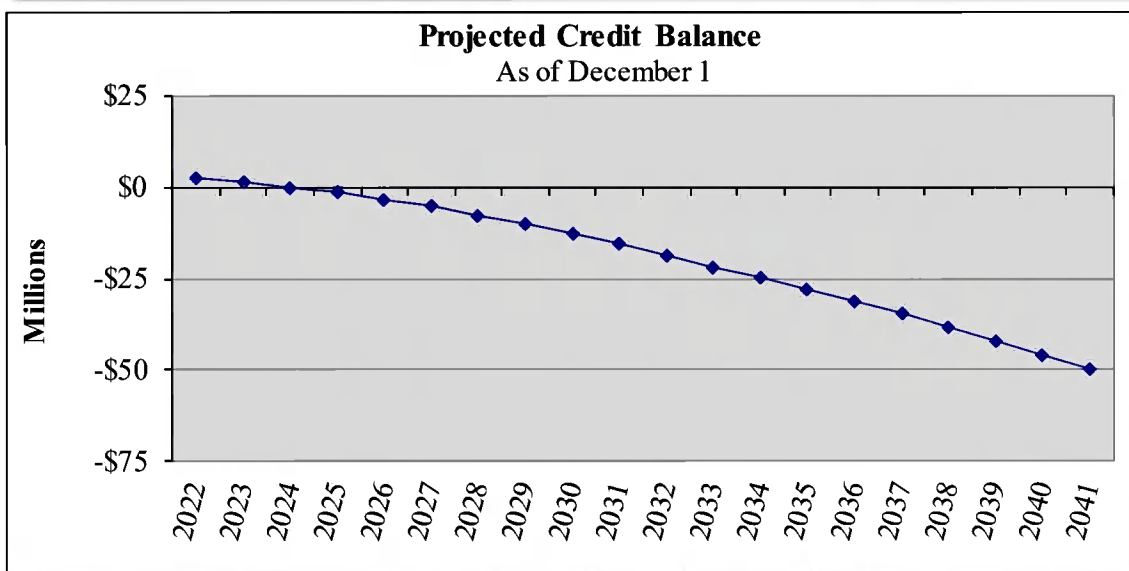
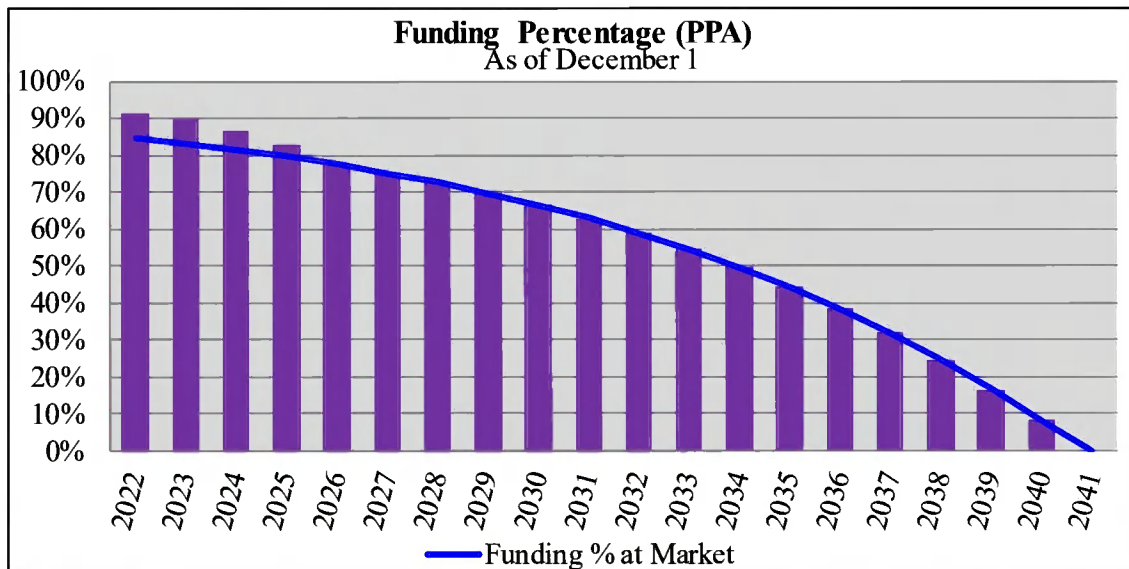
As of		
Dec. 1	Funded %	Credit Balance
2022	91.7%	\$ 2,530,193
2023	89.9%	1,420,762
2024	86.5%	153,927
2025	83.0%	(1,356,719)
2026	77.6%	(3,122,723)
2027	75.3%	(5,260,755)
2028	72.7%	(7,560,472)
2029	69.8%	(10,032,806)
2030	66.7%	(12,689,436)
2031	63.1%	(15,543,913)
2032	59.1%	(18,609,647)
2033	54.8%	(21,893,604)
2034	49.9%	(24,930,498)
2035	44.4%	(28,040,003)
2036	38.4%	(31,390,168)
2037	31.9%	(34,700,448)
2038	24.6%	(38,197,380)
2039	16.7%	(41,898,316)
2040	8.1%	(45,728,478)
2041	0.0%	\$ (49,701,950)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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), the Plan is making required progress in its Rehabilitation Plan.



7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date November 30, 2022

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

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Future Employment	4,031 total months per year.
Withdrawal Liability Interest Rate	5.50%
Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$385,000.00 payable at the beginning of the year, increasing annually by 3.0%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four 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	2.14% (Previous Valuation: 1.91%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

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.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- All mortality tables were changed from using Scale MP-2020 generational mortality improvement to use Scale MP-2021 generational mortality improvement.
- The expense assumption changed from \$375,000 payable at the beginning of the year, increasing annually by 2.0% including a 35% increase in PBGC premiums in 2031 to \$385,000 payable at the beginning of the year, increasing annually by 3.0% including a 35% increase in PBGC premiums in 2031.
- The future employment assumption was changed from 4,800 total months per year to 4,031 total months for 2023, decreasing by 3.0% annually through 2032, then decreasing annually by 1.0% thereafter.

7.5. Summary of Plan Provisions (Line 6)

Plan Year: December 1 through November 30. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.

Participation One month of contributions in a Plan year.

Vesting Service One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.

Benefit Service 1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf.

Participants can earn no more than one year of Benefit Service during any one Plan year.

Vesting 100% vesting after 5 years of vesting service.

Break-Year Any year with less than 500 hours. One break year results in a break-in-service.

Normal Retirement:

Eligibility Age 65, with five years of Plan participation

Amount \$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.

Normal Form Payable for life with a minimum guarantee of 60 months.

Early Retirement:

Eligibility Age 55 and with 10 years of Benefit Service

Amount Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60.

No reduction if at least age 60 with at least 25 years of Benefit Service. **Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)**

Disability:

Eligibility 10 years of Benefit Service and under age 65 and totally and permanently disabled.

Amount Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:	<ul style="list-style-type: none">➤ Married Couple (Joint & 50% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.➤ Married Couple (Joint & 75% Pension) With Automatic "Pop-up" if the spouse dies prior to the Participant.
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Suspension of Benefits A member's retirement benefit is suspended for each calendar month in which the member is working in "Employment" over the hours threshold.

Hours Threshold 40 hours or more.

Employment Service of the type for which Contributions are to be made to the Plan.
"Service" is determined in accordance with 29 C.F.R. Section 2530.203-3(C)

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.6. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.7. Contribution Rates

For Plan Year Ending November 30, 2023

	<u>Employer</u>	<u>Act%</u>	<u>Weighted Average</u>
1.	Fred's Service Center	0.5%	\$ 130.00
2.	Mayflower Sales Co.	2.3%	130.00
3.	Millers Auto Parts of Mt. Kisco	2.3%	130.00
4.	Motive Parts Co.	0.8%	130.00
5.	New American Auto (DBA KSK Automotive Inc.)	1.3%	130.00
6.	Prime Auto Parts-NJ	4.8%	130.00
7.	Prime Auto Parts-NY	28.2%	130.00
8.	Rodi Auto Parts	1.8%	130.00
9.	Station Auto Parts & Paint	<u>0.8%</u>	<u>130.00</u>
	Subtotal APDA Employers	42.8%	130.00
10.	Loc 202 IBT Staff	1.0%	130.00
11.	Neat Heat, Inc.	2.0%	185.00
12.	Paragon Acura	15.5%	130.00
13.	Paragon Honda	22.6%	130.00
14.	Sunrise Coach Lines, Inc	8.9%	130.00
15.	Tilden Huntington, Inc	0.8%	130.00
16.	Trux, Inc.	<u>6.4%</u>	<u>175.00</u>
	Subtotal Non-APDA Employers	<u>57.2%</u>	<u>\$136.96</u>
	Total	100.0%	\$ 133.98

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Nov. 30	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 408,194	\$ 525,320	\$ 4,064,796	\$ 4,998,310
2024	499,913	653,934	3,897,265	5,051,112
2025	583,843	738,572	3,725,824	5,048,239
2026	669,572	872,409	3,552,594	5,094,575
2027	750,060	921,698	3,373,904	5,045,662
2028	805,843	1,011,414	3,200,032	5,017,289
2029	896,614	1,099,949	3,033,101	5,029,664
2030	945,178	1,180,768	2,868,373	4,994,319
2031	1,046,816	1,297,576	2,705,994	5,050,386
2032	1,116,102	1,370,902	2,546,111	5,033,115
2033	1,127,428	1,435,245	2,388,904	4,951,577
2034	1,166,057	1,530,085	2,234,582	4,930,724
2035	1,189,244	1,622,748	2,083,379	4,895,371
2036	1,204,466	1,626,714	1,935,550	4,766,730
2037	1,225,399	1,625,222	1,791,363	4,641,984
2038	1,238,491	1,622,959	1,651,089	4,512,539
2039	1,222,528	1,648,901	1,515,005	4,386,434
2040	1,232,710	1,611,443	1,383,383	4,227,536
2041	1,226,944	1,584,365	1,256,498	4,067,807
2042	1,208,404	1,563,268	1,134,663	3,906,335
2043	1,181,504	1,556,565	1,018,253	3,756,322
2044	1,150,870	1,541,374	907,696	3,599,940
2045	1,116,072	1,483,476	803,458	3,403,006
2046	1,081,410	1,456,851	705,989	3,244,250
2047	1,038,677	1,425,456	615,673	3,079,806
2048	987,370	1,391,635	532,787	2,911,792
2049	941,856	1,353,804	457,477	2,753,137
2050	893,501	1,308,294	389,749	2,591,544
2051	845,219	1,251,316	329,470	2,426,005
2052	802,340	1,185,995	276,364	2,264,699
2053	756,678	1,121,845	230,049	2,108,572
2054	711,119	1,064,855	190,065	1,966,039
2055	672,803	1,002,566	155,881	1,831,250
2056	629,753	929,825	126,930	1,686,508
2057	581,741	871,420	102,630	1,555,791
2058	537,933	805,132	82,408	1,425,473
2059	499,266	739,218	65,718	1,304,202
2060	463,920	682,060	52,052	1,198,032
2061	430,011	623,283	40,946	1,094,240
2062	394,384	567,389	31,992	993,765
2063	358,704	515,516	24,829	899,049
2064	325,393	467,333	19,145	811,871
2065	294,301	422,399	14,674	731,374
2066	265,714	381,088	11,186	657,988
2067	239,169	342,995	8,490	590,654
2068	214,994	307,908	6,424	529,326
2069	192,960	275,610	4,853	473,423
2070	173,015	245,896	3,670	422,581
2071	155,013	218,570	2,782	376,365
2072	\$ 138,837	\$ 193,454	\$ 2,118	\$ 334,409

7.9. 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+	
	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.
<25	24	\$ 18	17	\$ 71	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	4	15	15	105	12	233	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	6	26	17	110	5	233	4	458	-	-	-	-	-	-	-	-	-	-	-	-
35-39	1	9	13	115	2	298	5	447	1	596	-	-	-	-	-	-	-	-	-	-
40-44	4	25	10	111	8	261	3	439	2	749	3	921	1	1,145	-	-	-	-	-	-
45-49	-	-	7	89	7	245	5	431	7	733	10	988	1	1,212	-	-	-	-	-	-
50-54	1	18	12	100	9	291	5	497	6	714	6	992	5	1,277	4	1,503	-	-	-	-
55-59	-	-	4	110	8	291	5	509	9	748	8	945	6	1,257	4	1,527	5	1,784	-	-
60-64	3	21	9	99	11	281	4	414	7	782	3	868	5	1,264	3	1,481	2	1,842	1	2,184
65-69	1	29	2	96	2	244	3	440	3	609	3	877	1	1,179	5	1,421	2	1,728	2	1,981
70+	-	-	1	53	-	-	-	-	1	609	-	-	-	-	-	-	1	1,535	1	2,371
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
 (Line 8b(3))**

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Nov. 30		Payments	
2023	\$ 540,073	\$ -	\$ 540,073
2024	523,862	-	523,862
2025	508,186	-	508,186
2026	492,912	-	492,912
2027	478,175	-	478,175
2028	463,839	-	463,839
2029	449,905	-	449,905
2030	436,373	-	436,373
2031	423,243	-	423,243
2032	\$ 410,515	\$ -	\$ 410,515

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 12/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2017	Initial Unfunded	\$ 7,091,271	14	\$ 745,525
2017	Assumption Change	182,226	14	19,158
2018	Experience Loss	49,991	10	6,552
2019	Experience Loss	1,357,415	11	166,609
2019	Assumption Change	2,690,749	11	330,262
2020	Experience Loss	941,712	12	109,094
2023	Experience Gain	158,751	15	16,071
2023	Assumption Change	<u>125,612</u>	15	<u>12,716</u>
Total Charges		\$ 12,597,727		\$ 1,405,987

Amortization Credits as of 12/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2021	Experience Gain	\$ (198,457)	13	\$ (21,841)
2022	Experience Gain	(1,988,902)	14	(209,099)
2022	Assumption Change	<u>(2,490,252)</u>	14	<u>(261,807)</u>
Total Credits		\$ (4,677,611)		\$ (492,747)
Net Charge/(Credit)		\$ 7,920,116		\$ 913,240

LOCAL 111 PENSION FUND
2019 REHABILITATION PLAN

Adopted as of April 2019

Local 111 Pension Fund 2019 Rehabilitation Plan

A. Introduction:

On April 15, 2019, following a determination by the actuary for the Local 111 Pension Fund (the "Fund") that the Fund was in Endangered Status as of January 1, 2019, and was expected to enter into Critical Status as of January 1, 2020, the Fund's Board of Trustees (the "Trustees"), acting in accordance with Section 432(b)(4) of Internal Revenue Code of 1986 (the "Code"), as amended, elected to have the Fund considered to be in critical status as of January 1, 2019. Accordingly, and, as required by law, the Trustees are publishing this Rehabilitation Plan.

B. Benefit Changes:

Under the Fund's prior Rehabilitation Plan, the Trustees (i) reduced benefits accruals for Participants who retired on or after January 1, 2011 from \$54.00 to \$35.00 per month per year of covered service earned after 2010 and (ii) eliminated, effective January 1, 2011, the unreduced early retirement subsidy for inactive Participants who were 60 years of age or older with 25 years of Benefit Service. Under the current Rehabilitation Plan, in accordance with the requirements of Section 432(f)(2)(A)(ii), effective for benefit payments beginning on January 1, 2019, the 60-month certain guaranty component of the single life annuity form of payment is eliminated. The Fund's other options at the present time are limited to freezing all future benefit accruals and reducing benefits by eliminating the disability benefit, early retirement at age 60 with 25 Years of Service and the "pop-up" feature for retirees who are pre-deceased by their spouses. However, even if these changes were enacted, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Given the foregoing, the Rehabilitation Plan does not provide for any additional reductions in benefits.

C. Contribution Changes:

The average monthly employer contribution rate per covered employee is approximately \$119; the lowest monthly employer contribution rate per covered employee is \$115. In the absence of the benefit reductions discussed above, the Fund would require annual contribution rate increases of \$85 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. In other words, absent any benefit reductions, at the end of 2028, the employer's monthly contribution rate will have increased by \$680 per month per covered employee. However, as noted above, even if the Trustees were to reduce benefits, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Accordingly, even if the Trustees were to adopt the limited benefit decreases they are able to enact, at the end of 2028, the employer's monthly contribution rate will have increased by \$320 per month per covered employee.

Given the foregoing and the contribution rate increases scheduled to go into effect under the terms of the applicable collective bargaining agreements (CBAs), this Rehabilitation Plan does not contemplate additional increases in the contribution rate.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

D. Reasonable Measures and Considerations:

After reviewing the possible benefit reductions and increases in the contribution rate necessary to allow the Plan to emerge from Critical Status, the Plan Sponsor 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. As per IRC Section 432(e)(3)(A)(ii), the preferred schedule herein shall be classified as a "Reasonable Measures" Schedule intended to forestall insolvency.

E. General Provisions:

1. This Rehabilitation Plan consists of two schedules of changes to benefits and contributions, which are the Default Schedule and the Reasonable Measures Schedule of this Rehabilitation Plan, as such terms are discussed in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. Application for Automatic Extension of Amortization Periods: The Trustees have filed an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431(b)(2)(B) of the Code.
5. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2021. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

F. Schedules:

1. Default Schedule:

a. Benefit Changes

- i. Benefit Accruals earned on or after January 1, 2019 will be equal to 1% of contributions made on the Participant's behalf.**
- ii. The following adjustable benefits will be eliminated for all benefits earned on or after January 1, 2019:**
 - (A) 60 & 25 Early Retirement Subsidy**
 - (B) Disability Pension**
 - (C) The 5 year certain benefit**
 - (D) The Pop Up Benefit Provision**

b. Contribution Increases

Yearly increase of \$105 per month for 8 years from 2021 to 2028

2. Reasonable Measures Schedule:

a. Benefit Changes

No benefit changes

b. Contribution Increase

No further contribution increases, other than those already bargained for

G. Amendment:

The Trustees reserve the right to amend this Plan and the Schedules herein at any time.



LOCAL 111 PENSION FUND

2137-2147 Utica Avenue
Brooklyn, New York 11234
Phone: (718) 859-1624

Pension Dept. Fax: (718) 252-3632 Adm. Fax: (718) 943-0159 Acct. Dept. Fax: (718) 421-6319

111 RP

Local 111 Pension Fund 2010 Rehabilitation (Default) Plan Adopted: October 2010

A. Introduction:

The Local 111 Pension Fund (the "Fund") has been determined by its actuary to be in Critical Status in 2010. As of January 1, 2010, the Fund is projected to have a funding deficiency within the next four years. These conditions place the Fund in Critical Status, as defined under Section 432(b)(2) of the Internal Revenue Code of 1986 (the "Code"), as amended. In response, and as required by law, the Trustees are publishing this Rehabilitation Plan, which describes the benefit changes and contribution increases described below which are meant to take the Fund out of Critical Status.

B. Benefit Changes:

The following benefit changes have been or will be adopted.

1. Reduction in Benefit Accruals: For Participants who retire on or after January 1, 2011, the accrual rate of monthly pension benefits will decrease from \$54.00 to \$35.00 per month per year of covered service earned after 2010.
2. Early Retiree Subsidy Eliminated for Inactive Participants: Effective January 1, 2011, the unreduced early retirement subsidy for Participants who are 60 years of age or older with 25 years of Benefit Service shall be eliminated for inactive Participants. Inactive Participants are those Participants who are vested in their retirement benefit, but have not commenced receipt of their retirement benefit. The early retiree subsidy is eliminated with respect to both past and future Benefit Service.
3. Early Retiree Subsidy Potentially Eliminated for all Participants: In the event the bargaining parties are unable to obtain sufficient contributions to the Fund above the rates set forth herein, the early retirement subsidy of age 60 and 25 years will be eliminated effective January 1, 2014.

C. Contribution Changes

1. The contribution rate provided under any Collective Bargaining Agreement ("CBA") must conform to the following:
 - (a) Effective January 1, 2011, every employer must contribute on behalf of each covered employee at least \$20.00 per month;

- (b) Effective January 1, 2012, every employer must contribute on behalf of each covered employee at least \$35.00 per month; and
 - (c) Effective January 1, 2013, every employer must contribute on behalf of each covered employee at least \$50.00 per month.
2. If the bargaining parties do not adopt the contribution rates of at least the amounts set forth above, the above rates will be imposed upon the employer 180 days after the date on which the employer's CBA with the Union expires.

D. General Provisions:

1. This Rehabilitation Plan consists of only one schedule of changes to benefits and contributions which is the Default Schedule of this Rehabilitation Plan, as defined in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. If such projections indicate that the Fund is no longer expected to emerge from Critical Status, the updated Rehabilitation Plan shall require additional actions, including the update of contribution and benefit schedule, as the Trustees deems may reasonably be expected to enable the Fund either (a) to emerge from Critical Status in accordance with the Rehabilitation Plan by the end of the Rehabilitation Period, or (b) if the Trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund can no longer reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, to emerge from Critical Status at a later time or to forestall possible insolvency.
5. Application for Automatic Extension of Amortization Periods: The Trustees shall file an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431(b)(2)(B) of the Code. Prior to such application, the Trustees shall notify each affected party (as defined in Section 4001(a)(21) of ERISA) of such filing, and such

notice shall include a description of the extent to which the Fund is funded for benefits which are guaranteed under Title IV of ERISA and for benefit liabilities.

6. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2012. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

Mailed: November 16, 2010

**Zone Certification
as of January 1, 2018
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001**

Based on the following actuarial measures, the Teamsters Local 111 Pension Plan is not in “Critical” or “Endangered” status as per the Pension Protection Act.

1. Funded percentage..... Greater than 80%
2. Date of projected funded deficiency... Not within the next seven years

The Plan is projected to be in critical status within the next 5 Plan Years but has not elected to be in Critical Status as of January 1, 2018.

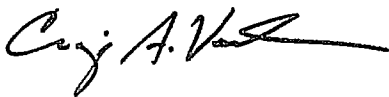
This certification was based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information 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 December 31, 2016 actuarial valuation including a 6.75% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

March 30, 2018

cc: Secretary of the Treasury- EPCU@irs.gov

Teamsters Local 111 Pension Plan

EIN: 11-1955247

PN: 001

Zone Certification as of January 1, 2018

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.

	Condition Met?
I. Critical Status & Declining:	FALSE
1. Does the Plan meet the Critical Status criteria below?	FALSE
2. Is the Plan projected to go insolvent in the current or next 14 years?	
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	FALSE
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.	FALSE
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.	FALSE
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	FALSE
IV. Endangered Status— Meets either criteria	FALSE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or	FALSE
As per the criteria above the Plan is certified as:.....	Not Endangered
Plan is eligible to elect to be in Red Zone?	TRUE
If so, and not electing to do so Plan must notify the PBGC	



O'Sullivan
Associates Inc.

Via email

April 23, 2019

Barry Reich
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234

Re: Teamsters Local 111 Pension Plan - Zone Certification as of January 1, 2019

Dear Barry:

Enclosed please find the Zone Certification as of January 1, 2019.

The certification is in the "Red" or Critical Zone. As we have discussed, since the Plan is projected to enter the "Red" or Critical Zone within the next 5 succeeding years the Board of Trustees has the option to elect to go "Red" as of January 1, 2019. The Board has made the election to go "Red" as of January 1, 2019.

The certification is only for your files, the Secretary of Treasury, and the Board. Please note we will e-mail a copy of the Zone Certification to the Secretary of the Treasury.

Please note that as discussed, Charlie Pergue will be providing the Notice of Critical Status.

As always, please call if you have any questions.

Sincerely,

Craig A. Voelker

Enclosure

cc: Charlie Pergue, Esq.

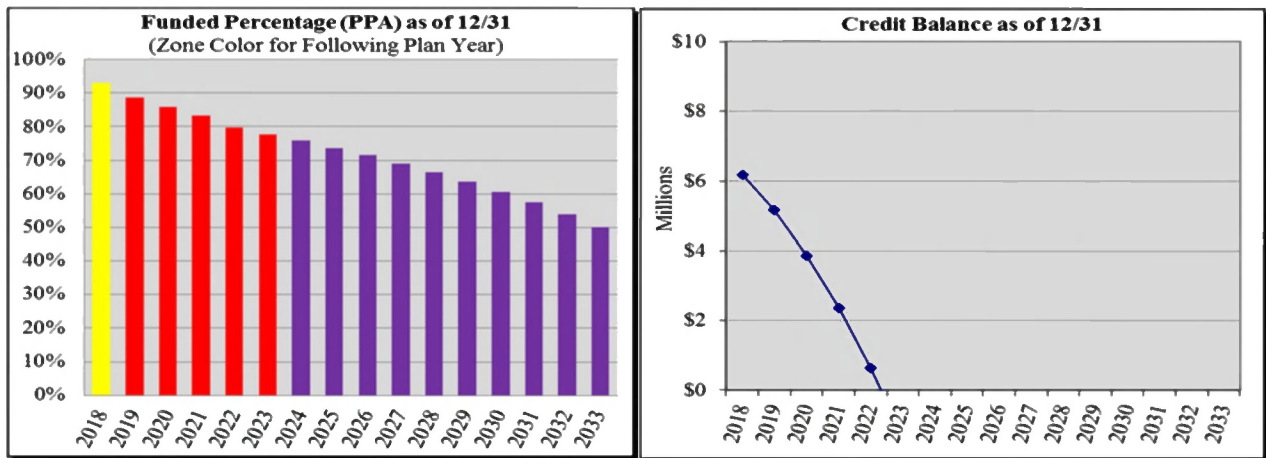
1236 Brace Road, Unit E, Cherry Hill, NJ 08034
Main: (856) 795-7777 Fax: (856) 795-7779

**Zone Certification
as of January 1, 2019
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001**

Based on the following actuarial measures, the Plan classified as “Critical” (Red Zone) as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan is projected to be in critical status within the 5 succeeding plan years
- The Plan is eligible to elect and has elected to be in critical status

The charts below support the actuarial certification of status.



This certification was 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 December 31, 2017 actuarial valuation including a 7.25% interest rate assumption.

Certified by:

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

March 31, 2019

cc: Secretary of the Treasury- EPCU@irs.gov

Teamsters Local 111 Pension Plan

EIN: 11-1955247

PN: 001

Zone Certification as of January 1, 2019

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.

	Condition Met?
I. Critical Status & Declining:	FALSE
1. Does the Plan meet the Critical Status criteria below?	FALSE
2. Is the Plan projected to go insolvent in the current or next 14 years?	
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	FALSE
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.	FALSE
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.	FALSE
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	FALSE
IV. Endangered Status— Meets either criteria	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	FALSE
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:.....	Endangered
Plan is eligible to elect to be in Red Zone?	TRUE
If so, and not electing to do so Plan must notify the PBGC	

Zone Certification
as of January 1, 2020
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001

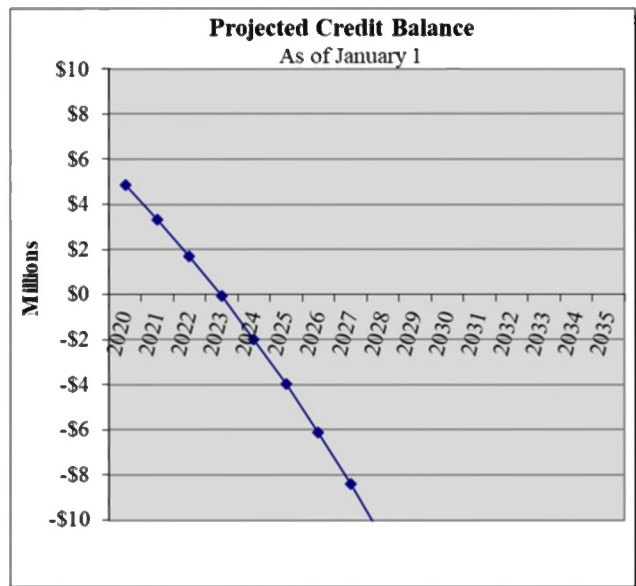
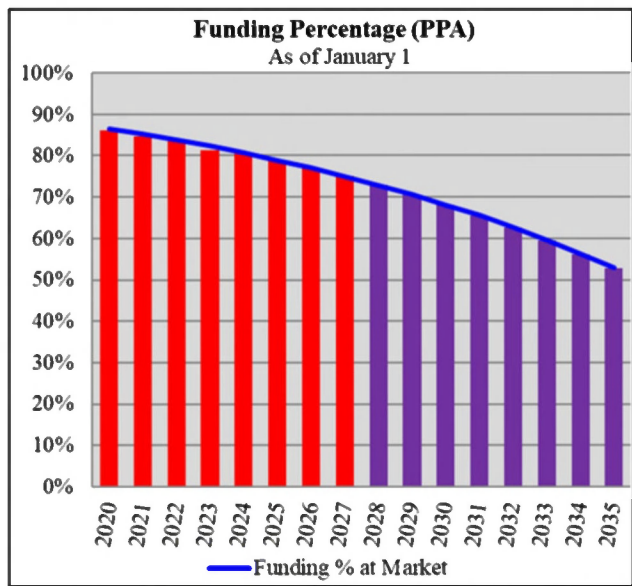
Based on the following actuarial measures, the Plan classified as “Critical” (Red Zone) as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

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.

The charts below support the actuarial certification of status.



This certification was 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, 2019 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

March 31, 2020

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2020
for
Local 111 Pension Fund
EIN: 11-1955247**

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)	FALSE
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.	FALSE
 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	 FALSE
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.	FALSE
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

Zone Certification
as of January 1, 2021
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001

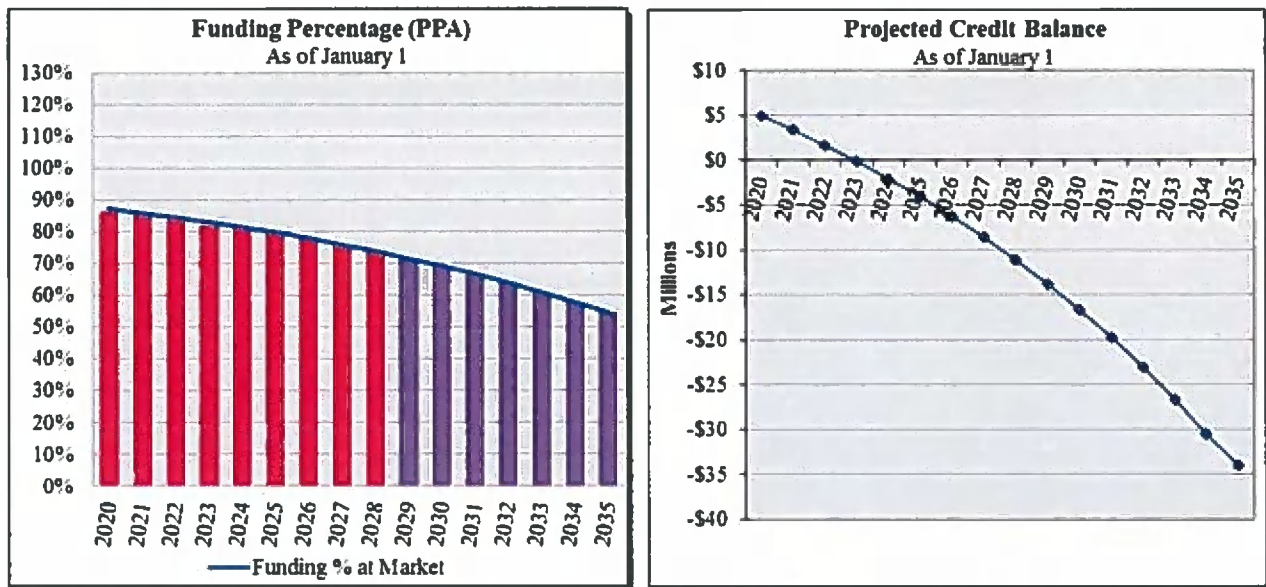
Based on the following actuarial measures, the Plan classified as “Critical” (Red Zone) as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

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.

The charts below support the actuarial certification of status.



This certification was 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, 2020 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 31, 2021

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2021
for
Local 111 Pension Fund
EIN: 11-1955247**

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)	FALSE
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.	FALSE
 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	 FALSE
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.	FALSE
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

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2021	\$ 60,263,831	\$ 634,704	\$ -	\$ (4,775,853)	\$ (412,000)	\$ 3,914,140	\$ 59,624,822
2022	59,624,822	634,704	-	(4,892,861)	(424,360)	3,866,641	58,808,946
2023	58,808,946	634,704	-	(4,989,740)	(437,091)	3,807,870	57,824,689
2024	57,824,689	634,704	-	(5,094,026)	(450,204)	3,737,470	56,652,633
2025	56,652,633	634,704	-	(5,135,288)	(463,710)	3,656,508	55,344,847
2026	55,344,847	634,704	-	(5,158,397)	(477,621)	3,566,983	53,910,516
2027	53,910,516	634,704	-	(5,217,719)	(491,950)	3,467,680	52,303,231
2028	52,303,231	634,704	-	(5,291,289)	(506,709)	3,356,207	50,496,144
2029	50,496,144	634,704	-	(5,322,508)	(521,910)	3,232,662	48,519,092
2030	48,519,092	634,704	-	(5,337,943)	(537,567)	3,098,162	46,376,448
2031	46,376,448	634,704	-	(5,429,222)	(575,105)	2,949,185	43,956,010
2032	43,956,010	634,704	-	(5,465,055)	(592,358)	2,784,014	41,317,315
2033	41,317,315	634,704	-	(5,417,509)	(610,129)	2,606,907	38,531,288
2034	38,531,288	634,704	-	(5,408,841)	(628,433)	2,418,525	35,547,243
2035	35,547,243	634,704	-	(5,402,891)	(647,286)	2,216,667	32,348,437
2036	32,348,437	634,704	-	(5,320,227)	(666,705)	2,002,882	28,999,091
2037	28,999,091	634,704	-	(5,220,739)	(686,706)	1,779,484	25,505,834
2038	25,505,834	634,704	-	(5,124,155)	(707,307)	1,546,253	21,855,329
2039	21,855,329	634,704	-	(5,029,358)	(728,526)	1,302,327	18,034,476
2040	\$ 18,034,476	\$ 634,704	\$ -	\$ (4,910,162)	\$ (750,382)	\$ 1,047,705	\$ 14,056,341

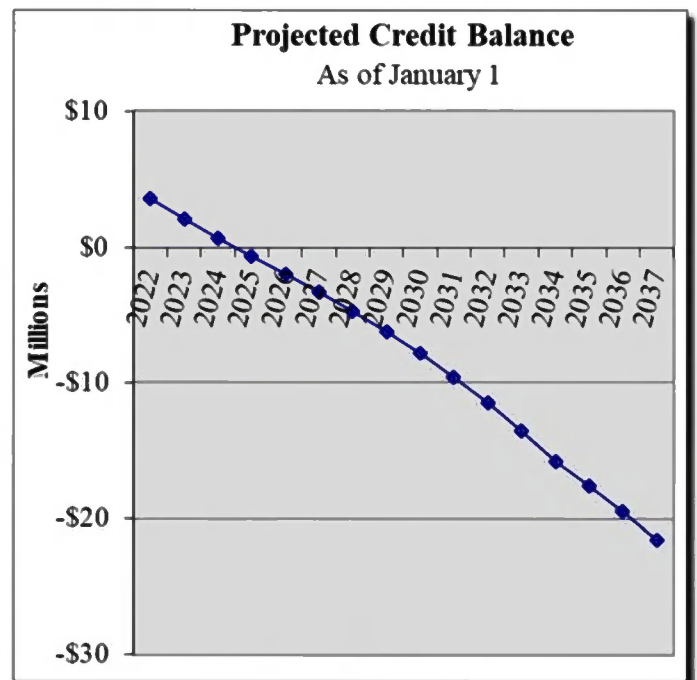
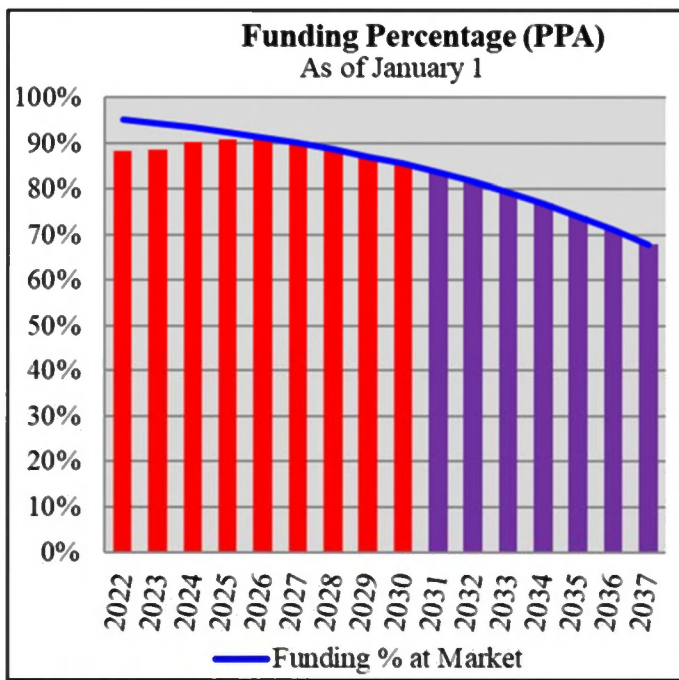
**Zone Certification
as of January 1, 2022
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001**

Based on the following actuarial measures, the Plan classified as “Critical” (Red Zone) as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan has not passed the “Emergence” Test

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.



The charts below support the actuarial certification of status.

This certification was 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, 2021 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

March 31, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2022
for
Local 111 Pension Fund
EIN: 11-1955247**

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)	FALSE
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.	FALSE
 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	 FALSE
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.	FALSE
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

Market Value of Assets

Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2022	\$ 65,272,389	\$ 642,624	\$ -	\$ (4,870,065)	\$ (375,000)	\$ 4,250,554	\$ 64,920,502
2023	64,920,502	643,104	-	(4,949,934)	(383,000)	4,223,852	64,454,524
2024	64,454,524	643,104	-	(5,018,738)	(391,000)	4,189,806	63,877,696
2025	63,877,696	643,104	-	(5,052,865)	(399,000)	4,149,449	63,218,384
2026	63,218,384	643,104	-	(5,093,288)	(407,000)	4,103,311	62,464,511
2027	62,464,511	643,104	-	(5,089,213)	(415,000)	4,052,292	61,655,694
2028	61,655,694	643,104	-	(5,157,917)	(423,000)	3,995,108	60,712,989
2029	60,712,989	643,104	-	(5,178,033)	(431,000)	3,930,527	59,677,587
2030	59,677,587	643,104	-	(5,193,049)	(440,000)	3,859,826	58,547,468
2031	58,547,468	643,104	-	(5,268,868)	(470,000)	3,779,972	57,231,676
2032	57,231,676	643,104	-	(5,300,481)	(479,000)	3,689,785	55,785,084
2033	55,785,084	643,104	-	(5,233,165)	(489,000)	3,594,075	54,300,098
2034	54,300,098	643,104	-	(5,214,849)	(499,000)	3,494,119	52,723,472
2035	52,723,472	643,104	-	(5,195,554)	(509,000)	3,388,010	51,050,032
2036	51,050,032	643,104	-	(5,100,475)	(519,000)	3,277,925	49,351,586
2037	49,351,586	643,104	-	(4,998,976)	(529,000)	3,166,368	47,633,082
2038	47,633,082	643,104	-	(4,897,497)	(540,000)	3,053,422	45,892,111
2039	45,892,111	643,104	-	(4,793,180)	(551,000)	2,939,056	44,130,091
2040	44,130,091	643,104	-	(4,668,078)	(562,000)	2,823,971	42,367,088
2041	\$ 42,367,088	\$ 643,104	\$ -	\$ (4,529,436)	\$ (573,000)	\$ 2,709,276	\$ 40,617,032

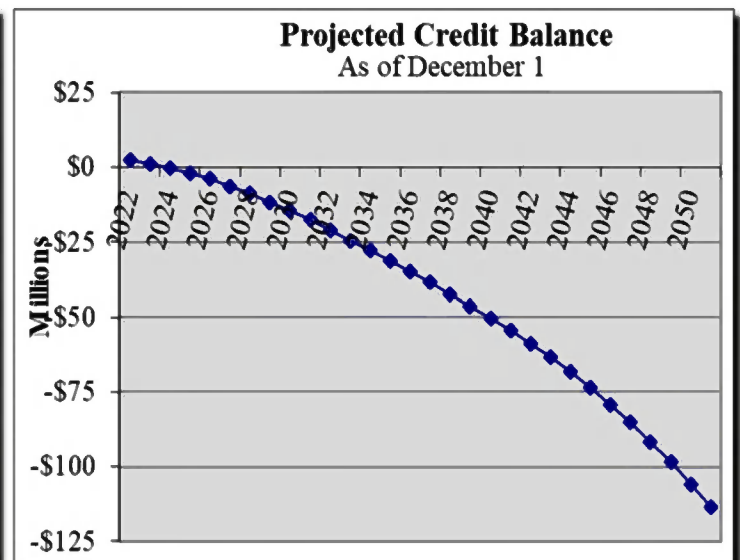
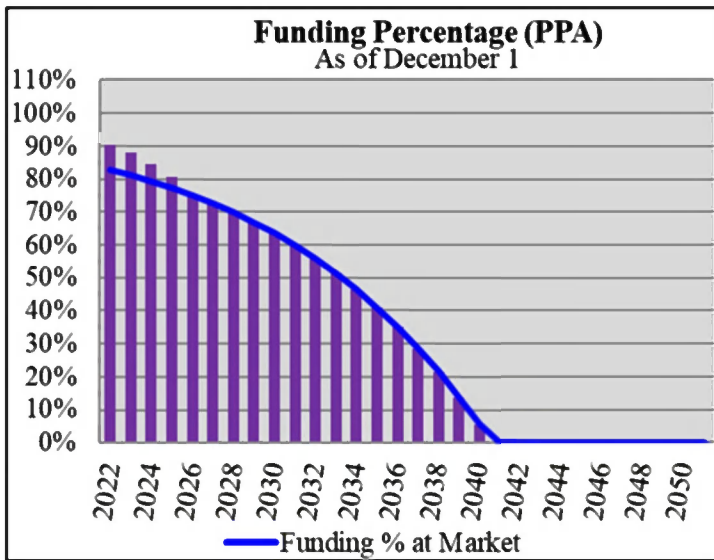
Zone Certification
as of December 1, 2022
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001

Based on the following actuarial measures, the Plan classified as “Critical and Declining Status” (a Deep 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.

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(e)(3)(A)(ii).



This certification was prepared on behalf of the Teamsters Local No. 111 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 including a 6.75% interest rate assumption with the exception of the annual employment assumption changing from 4,800 annual units to 4,034 units in the plan year ending November 30, 2023 and decreasing by 3.0% for each of the next 9 plan years and then by 1.0% thereafter.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

January 27, 2023

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of December 1, 2022
for
Local 111 Pension Fund
EIN: 11-1955247**

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	 FALSE
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.	FALSE
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

Teamsters Local 111 Pension Plan
EIN:11-1955247/ PN: 001

Cash Flow Projections

Plan Year Ending Nov. 30	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2023	\$ 54,659,911	\$ 540,506	\$ 16,681	\$ (4,949,934)	\$ (419,216)	\$ 3,527,140	\$ 53,375,088
2024	53,375,088	524,291	33,362	(5,010,818)	(431,793)	3,437,951	51,928,081
2025	51,928,081	508,562	50,043	(5,040,382)	(444,747)	3,338,875	50,340,432
2026	50,340,432	493,305	66,724	(5,077,681)	(458,089)	3,230,048	48,594,739
2027	48,594,739	478,506	83,405	(5,071,080)	(471,832)	3,112,036	46,725,774
2028	46,725,774	464,151	100,086	(5,140,554)	(485,987)	2,983,137	44,646,606
2029	44,646,606	450,226	116,767	(5,159,574)	(500,567)	2,841,752	42,395,210
2030	42,395,210	436,720	133,447	(5,174,021)	(515,584)	2,688,896	39,964,669
2031	39,964,669	423,618	150,128	(5,255,771)	(531,052)	2,521,674	37,273,266
2032	37,273,266	410,910	166,809	(5,288,357)	(546,984)	2,338,501	34,354,145
2033	34,354,145	406,800	172,370	(5,224,368)	(563,394)	2,143,115	31,288,668
2034	31,288,668	402,732	177,930	(5,210,785)	(580,296)	1,936,133	28,014,382
2035	28,014,382	398,705	183,490	(5,196,195)	(597,705)	1,715,076	24,517,754
2036	24,517,754	394,718	189,051	(5,108,379)	(615,636)	1,481,465	20,858,972
2037	20,858,972	390,771	194,611	(5,010,298)	(634,105)	1,237,239	17,037,190
2038	17,037,190	386,863	200,171	(4,913,098)	(653,128)	981,963	13,039,962
2039	13,039,962	382,995	205,732	(4,811,397)	(672,722)	714,978	8,859,547
2040	8,859,547	379,165	211,292	(4,687,744)	(692,904)	436,350	4,505,705
2041	\$ 4,505,705	\$ 375,373	\$216,852	\$ (4,550,862)	\$ (713,691)	\$ 146,444	\$ -

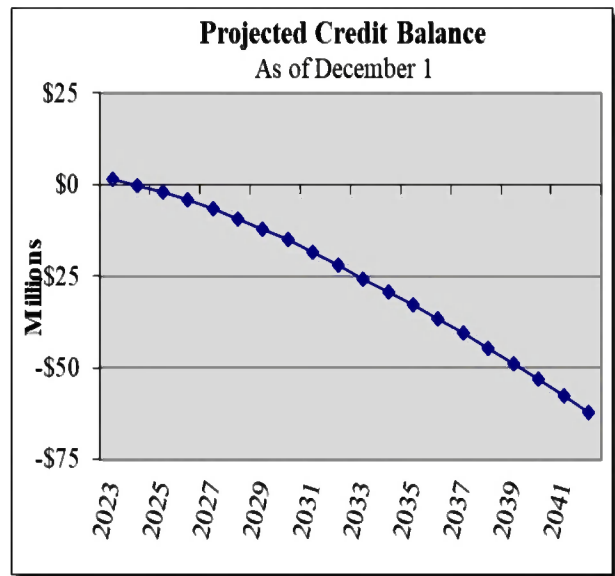
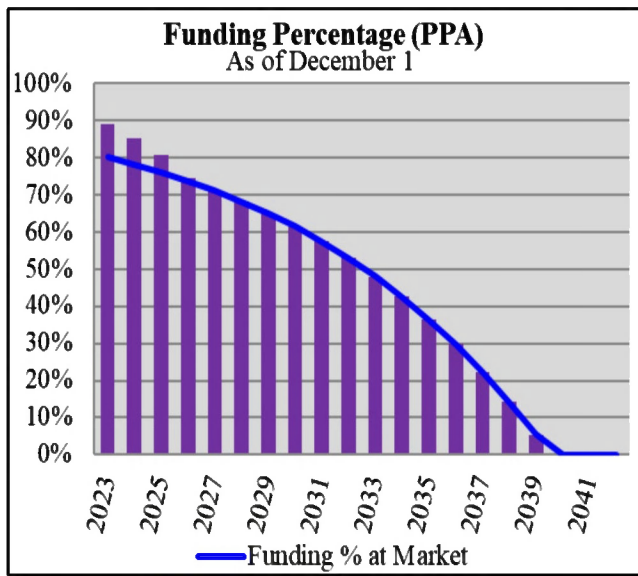
**Zone Certification
as of December 1, 2023
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001**

Based on the following actuarial measures, the Plan classified as “Critical and Declining Status” (a Deep 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.

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(e)(3)(A)(ii).



This certification was prepared on behalf of the Teamsters Local No. 111 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 December 1, 2023 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

February 21, 2024

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of December 1, 2023
for
Local 111 Pension Fund
EIN: 11-1955247**

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.

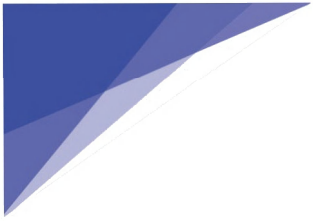
	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
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5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criterion	 FALSE
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.	FALSE
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

**Teamsters Local 111 Pension Plan
EIN:11-1955247/ PN: 001**

Cash Flow Projections

Market Value of Assets

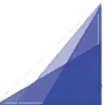
Plan Year Ending Nov. 30	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 51,856,730	\$ 523,862	\$ -	\$ (5,054,962)	\$ (409,715)	\$ 3,333,577	\$ 50,249,492
2025	50,249,492	508,186	-	(5,057,976)	(422,006)	3,224,043	48,501,739
2026	48,501,739	492,912	-	(5,114,501)	(434,666)	3,103,219	46,548,703
2027	46,548,703	478,175	-	(5,090,150)	(447,706)	2,971,273	44,460,295
2028	44,460,295	463,839	-	(5,086,644)	(461,137)	2,829,487	42,205,840
2029	42,205,840	449,905	-	(5,123,989)	(474,971)	2,675,114	39,731,898
2030	39,731,898	436,373	-	(5,106,023)	(489,220)	2,507,791	37,080,819
2031	37,080,819	423,243	-	(5,192,727)	(503,897)	2,324,979	34,132,417
2032	34,132,417	410,515	-	(5,202,348)	(519,014)	2,124,697	30,946,267
2033	30,946,267	398,189	-	(5,134,962)	(534,584)	1,910,965	27,585,874
2034	27,585,874	394,169	-	(5,144,759)	(550,622)	1,683,131	23,967,793
2035	23,967,793	390,284	-	(5,132,231)	(567,141)	1,438,644	20,097,349
2036	20,097,349	386,398	-	(5,029,686)	(584,155)	1,180,145	16,050,052
2037	16,050,052	382,513	-	(4,936,494)	(601,680)	909,375	11,803,765
2038	11,803,765	378,627	-	(4,837,132)	(619,730)	625,364	7,350,895
2039	7,350,895	374,876	-	(4,728,652)	(638,322)	327,702	2,686,499
2040	2,686,499	371,125	-	(4,600,672)	(657,472)	16,402	-



LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2022





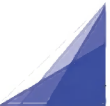
LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 111 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 111 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 November 30, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the eleven-month period ended November 30, 2022, and the year ended December 31, 2021, 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 November 30, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the eleven-month period ended November 30, 2022, and the year ended December 31, 2021, 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.

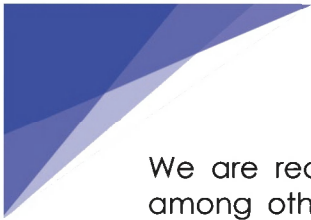
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining 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 Matters

Change in Fiscal Year

As described in Note 9, the Plan changed its current fiscal year end to November 30th. Therefore, the financial statements reflect a short plan year for the eleven-month period ended November 30, 2022.

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 eleven-month period ended November 30, 2022, and the year ended December 31, 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.

CaliberCPAGroup, PLLC

New York, NY
August 31, 2023



LOCAL 111 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2022 AND DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Cash equivalents	\$ 37,342	\$ 135,123
Common stock	6,158,968	7,334,337
Collective trust funds	7,512,335	8,743,522
Mutual funds	23,601,235	28,607,148
Hedge funds of funds	2,249,233	2,591,075
Limited liability companies	<u>14,413,419</u>	<u>16,841,651</u>
Total investments	<u>53,972,532</u>	<u>64,252,856</u>
Receivables		
Employer contributions	23,816	31,086
Interest and dividends	9,854	5,393
Due from broker for securities sold	<u>-</u>	<u>125,732</u>
Total receivables	<u>33,670</u>	<u>162,211</u>
Cash	<u>1,240,633</u>	<u>928,156</u>
Prepaid expenses	<u>27,037</u>	<u>24,237</u>
Total assets	55,273,872	65,367,460
Liabilities		
Accounts payable and accrued expenses	<u>91,016</u>	<u>95,071</u>
Net assets available for benefits	<u>\$ 55,182,856</u>	<u>\$ 65,272,389</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (6,371,094)	\$ 8,154,128
Interest and dividends	<u>273,150</u>	<u>998,955</u>
	(6,097,944)	9,153,083
Less: investment expenses	<u>231,012</u>	<u>252,545</u>
Investment income (loss) - net	(6,328,956)	8,900,538
Employer contributions	<u>510,130</u>	<u>574,381</u>
Total additions	<u>(5,818,826)</u>	<u>9,474,919</u>
Deductions		
Benefits paid to participants	3,900,121	4,101,107
Administrative expenses	<u>370,586</u>	<u>365,254</u>
Total deductions	<u>4,270,707</u>	<u>4,466,361</u>
Net change	(10,089,533)	5,008,558
Net assets available for benefits		
Beginning of period	<u>65,272,389</u>	<u>60,263,831</u>
End of period	<u>\$ 55,182,856</u>	<u>\$ 65,272,389</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 111 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, covering employees of employers who have collective bargaining agreements with Teamsters Local 202 requiring contributions to the Plan. The Plan and related trust were originally established under the provisions of an Agreement and Declaration of Trust effective September 29, 1958, as amended, between General Automotive, Electronic, Synthetic, and Specialty Products Local Union 239, affiliated with the International Brotherhood of Teamsters, and various employers, primarily in the automotive industry and having collective bargaining agreements with the Local Union 239 requiring contributions to the Plan. Local Union 239 and the employers agreed to participate in the operation of a trust fund for the purpose of providing and maintaining pension benefits for the employees represented by Local Union 239. Local Union 239 merged with Local Union 111 of the International Brotherhood of Teamsters on January 1, 2003. Effective June 15, 2012, Teamsters Local Union 111 merged into Teamsters Local 202 (the Union). Consequently, all collective bargaining agreements are now 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 pensions include normal pensions, early retirement pensions, disability pensions, deferred vested pensions, and pre-retirement death benefits to participants who meet specific eligibility requirements. These benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefits actuarially valued at \$5,000 or less. 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.

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 collective bargaining agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2022 and 2021.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized 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 the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation 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 (depreciation) in fair value of investments 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.

Withdrawal Liability Receivable - Due to the uncertainty surrounding collecting payments from former employers, withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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.

NOTE 3. 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 and Associates, and is that 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 Annuitant
- Post Disablement: Pri-2012 Disabled Amount
- Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal: Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>	<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%	45	1.28%	5	13.8%
30	2.39%	2	29.3%	50	0.92%	6	10.7%
35	2.00%	3	23.0%	55	0.00%	7	8.3%
40	1.62%	4	17.9%	60	0.00%	8	6.7%

Retirement Age: For active participants, sample rates are as follows:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Terminated Vested: Age 65

Net Investment Return: 6.75%

Administrative Expenses: \$375,000 payable at the beginning of the year, increasing annually by 2%, including a 35% increase in PBGC premiums in 2031.

Actuarial Assumption Changes: The following assumptions were changed from the previous valuation to better reflect anticipated plan experience:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$412,000 annually increasing by 3% to \$375,000 annually increasing by 2%.

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	
Participants currently receiving benefits	\$ 36,929,203
Other vested benefits	<u>34,440,343</u>
Total vested benefits	71,369,546
Actuarial present value of non-vested accumulated plan benefits	<u>984,071</u>
Actuarial present value of accumulated plan benefits	<u>\$ 72,353,617</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>\$ 76,812,960</u>
Changes during the year due to	
Benefits accumulated and net gains	(258,154)
Benefits paid	(4,466,361)
Assumption changes	(4,781,290)
Passage of time	<u>5,046,462</u>
Total change	<u>(4,459,343)</u>
Actuarial present value of accumulated plan benefits - December 31, 2021	<u>\$ 72,353,617</u>



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at November 30, 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 November 30, 2022, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2021.

Pension Protection Act Filings

For the eleven-month period beginning January 1, 2022 and the year beginning January 1, 2021, the Plan was certified in critical status (known informally as the being in the red zone), within the meaning of the Pension Protection Act of 2006, as amended. The Plan has determined 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 rehabilitation period. The Trustees have adopted a Rehabilitation Plan known as a “reasonable measures” schedule, which is intended to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- 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 4. 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. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

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 calculated 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 November 30, 2022 and December 31, 2021.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depositary Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Collective trust funds - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current accumulated market values of the underlying securities.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore are deemed to be actively traded.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master/feeder arrangement. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. 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.

Limited liability companies - Valued at the NAV per share at year end as reported by the entity. NAV values are based on the current accumulated market values of the underlying securities.

NOTE 4. 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 November 30, 2022 and December 31, 2021:

Description	Assets at Fair Value as of November 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 37,342	\$ 37,342	\$ -	\$ -
Common stock	6,158,968	5,909,027	249,941	-
Mutual funds	<u>23,601,235</u>	<u>23,601,235</u>	-	-
Total assets in fair value hierarchy	29,797,545	<u>\$ 29,547,604</u>	<u>\$ 249,941</u>	<u>\$ -</u>
Investments measured at NAV *	<u>24,174,987</u>			
Total assets at fair value	<u>\$ 53,972,532</u>			

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 135,123	\$ 135,123	\$ -	\$ -
Common stock	7,334,337	7,115,595	218,742	-
Mutual funds	<u>28,607,148</u>	<u>28,607,148</u>	-	-
Total assets in fair value hierarchy	36,076,608	<u>\$ 35,857,866</u>	<u>\$ 218,742</u>	<u>\$ -</u>
Investments measured at NAV *	<u>28,176,248</u>			
Total assets at fair value	<u>\$ 64,252,856</u>			

*In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) 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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of November 30, 2022 and 2021. The collective trust funds and the Parametric Defensive Equity Fund file U.S. Department of Labor Form 5500 as direct filing entities (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. Except for the Plan's investments in the EnTrustPermal Special Opps. Fund IV, the Plan did not have any unfunded commitments towards these investment funds.

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	11/30/22	12/31/21		
Collective Trust Funds				
SSGA U.S. Treasury Index Fund	\$ 2,942,513	\$ 3,556,005	Daily	2 days
Loomis Sayles Multisector Bond Fund	4,569,822	5,187,517	Daily	3 days
Hedge Funds of Funds				
EnTrust Capital Diversified Fund (a)	424,624	434,108	See (a)	See (a)
EnTrust Special Opps. Fund III (b)	837,725	1,049,693	Quarterly	95 days
EnTrustPermal Special Opps. Fund IV (c)	986,884	1,107,274	See (c)	See (c)
Limited Liability Companies				
U.S. Real Estate Investment Fund (d)	6,060,089	6,736,829	Quarterly	90 days
IRM Intermediate TIPS Fund (e)	2,980,972	3,866,458	Daily	2 days
Parametric Defensive Equity Fund	<u>5,372,358</u>	<u>6,238,364</u>	Monthly	5 days
	<u>\$ 24,174,987</u>	<u>\$ 28,176,248</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) 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 determined.
- b) This investment entity invests in hedge funds through a fund of funds and invests in a select group of funds and investment vehicles that are generally expected to be illiquid. A broad range of investments include, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity-type structures.
- c) This investment entity invests in hedge funds through a fund of funds. The investment entity is a co-investment fund comprised of the entity's underlying managers' high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The Funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside, limited downside and which are mainly uncorrelated with both the broader markets and other hedge fund strategies. At November 30, 2022 and 2021, the Plan had unfunded commitments of \$0 and \$90,699, respectively, towards this investment entity. Redemptions are not permitted during the life of the investment.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

- d) This investment entity includes investments in real estate properties in the United States through an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is yield-driven assets consisting of all property types including office, multi-family, industrial, retail, and mixed-use. The strategy is predominantly focused on core and core-plus properties.
- e) This investment entity invests in intermediate Treasury Inflation Protected Securities (TIPS).

NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated September 25, 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires the Plan 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 November 30, 2022 and December 31, 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 6. 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.



NOTE 6. PLAN TERMINATION (CONTINUED)

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 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. PARTY-IN-INTEREST TRANSACTIONS

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 9. PLAN AMENDMENT

On November 23, 2022, the Plan and related trust was amended to change the year end from December 31st to November 30th. Accordingly, the current period activity reflected in the accompanying financial statements is for the 11-month period ended November 30, 2022 with subsequent fiscal years covering the 12 months from December 1 through November 30.

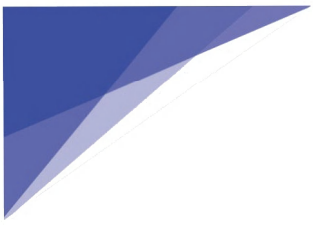
NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 31, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed, with the exception of the event disclosed on the next page, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



NOTE 10. SUBSEQUENT EVENTS (CONTINUED)

On March 11, 2023, due to the Plan's critical and declining zone status for the year beginning December 1, 2022, the Plan applied for PBGC Special Financial Assistance (SFA) provided under the terms of the American Rescue Plan Act of 2021. If the application is approved, the Plan will receive approximately \$18 million in SFA. The funding provided is not a loan and there is no requirement to pay back any amount received. The financial statements do not include any adjustments relating to the possible receipt of the SFA.



SUPPLEMENTAL INFORMATION





LOCAL 111 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
Fund administration	\$ 115,728	\$ 100,121
PBGC premiums	49,456	53,661
Actuarial fees	47,007	49,050
Legal fees	42,662	44,775
Auditing fees	41,346	41,338
Pension processing fees	24,839	29,964
Information technology	14,531	12,392
Insurance	18,683	20,580
Stationery, printing, and office expenses	10,173	12,309
Meetings and conferences	<u>6,161</u>	<u>1,064</u>
Total administrative expenses	<u>\$ 370,586</u>	<u>\$ 365,254</u>

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

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

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	11/30/2022			
Plan Year	Expected Benefit Payments							
2018	\$3,960,215	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$4,113,673	\$4,023,820	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$4,273,078	\$4,194,832	\$4,066,727	N/A	N/A	N/A	N/A	N/A
2021	\$4,438,660	\$4,373,112	\$4,239,563	\$4,775,853	N/A	N/A	N/A	N/A
2022	\$4,610,658	\$4,558,969	\$4,419,744	\$4,892,861	\$4,870,065	N/A	N/A	N/A
2023	\$4,725,924	\$4,752,725	\$4,607,583	\$4,989,740	\$4,945,931		N/A	N/A
2024	\$4,782,635	\$4,836,373	\$4,803,405	\$5,094,026	\$5,005,269			N/A
2025	\$4,840,027	\$4,885,220	\$4,860,085	\$5,135,288	\$5,026,918			
2026	\$4,898,107	\$4,929,187	\$4,903,826	\$5,158,397	\$5,046,657			
2027	\$4,956,884	\$4,980,943	\$4,959,730	\$5,217,719	\$5,003,349			
2028	N/A	\$5,043,703	\$5,033,630	\$5,291,289	\$5,046,474			
2029	N/A	N/A	\$5,054,268	\$5,322,508	\$5,033,413			
2030	N/A	N/A	N/A	\$5,337,943	\$5,020,584			
2031	N/A	N/A	N/A	N/A	\$5,054,171			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

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

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: 111PF

EIN: 11-1955247

PN: 001

Unit (e.g. hourly, weekly): Monthly

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)		Other - Explain if Applicable
2010	01/01/2010	12/31/2010	\$82,370	7,516	\$10.96			\$0.00	608
2011	01/01/2011	12/31/2011	\$159,336	7,126	\$22.36			\$71,000.00	597
2012	01/01/2012	12/31/2012	\$225,698	6,257	\$36.07			\$0.00	584
2013	01/01/2013	12/31/2013	\$275,423	5,508	\$50.00			\$408,500.00	588
2014	01/01/2014	12/31/2014	\$259,992	4,727	\$55.00			\$0.00	556
2015	01/01/2015	12/31/2015	\$328,475	4,795	\$68.50			\$0.00	452
2016	01/01/2016	12/31/2016	\$371,536	5,181	\$71.71			\$0.00	466
2017	01/01/2017	12/31/2017	\$472,152	5,384	\$87.70			\$60,988.00	482
2018	01/01/2018	12/31/2018	\$534,947	5,270	\$101.51			\$0.00	463
2019	01/01/2019	12/31/2019	\$641,375	5,405	\$118.66			\$5,000.00	455
2020	01/01/2020	12/31/2020	\$602,609	4,484	\$134.38			\$1,730,019.00	492
2021	01/01/2021	12/31/2021	\$574,381	4,344	\$132.23			\$0.00	405
2022	01/01/2022	11/30/2022	\$510,130	3,810	\$133.88			\$0.00	393

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

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

TEMPLATE 4A

v20220701p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

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

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

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

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

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

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

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

On this sheet, you will provide:

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

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

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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:	11/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.
 Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.75%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
		(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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	11/30/2023		\$3,423,072	\$528,599	\$456,758	\$0	\$4,408,429
12/01/2023	11/30/2024		\$3,579,592	\$698,382	\$598,088	\$0	\$4,876,062
12/01/2024	11/30/2025		\$3,418,797	\$786,455	\$694,894	\$0	\$4,900,146
12/01/2025	11/30/2026		\$3,256,712	\$890,847	\$813,217	\$0	\$4,960,776
12/01/2026	11/30/2027		\$3,092,719	\$967,300	\$912,595	\$0	\$4,972,614
12/01/2027	11/30/2028		\$2,935,123	\$1,097,588	\$1,006,445	\$18	\$5,039,174
12/01/2028	11/30/2029		\$2,778,602	\$1,166,643	\$1,116,742	\$56	\$5,062,043
12/01/2029	11/30/2030		\$2,623,484	\$1,246,722	\$1,205,430	\$120	\$5,075,756
12/01/2030	11/30/2031		\$2,470,110	\$1,356,010	\$1,340,061	\$213	\$5,166,394
12/01/2031	11/30/2032		\$2,318,823	\$1,456,570	\$1,416,367	\$345	\$5,192,105
12/01/2032	11/30/2033		\$2,169,971	\$1,510,082	\$1,453,384	\$32,685	\$5,166,122
12/01/2033	11/30/2034		\$2,023,900	\$1,579,500	\$1,524,633	\$55,629	\$5,183,662
12/01/2034	11/30/2035		\$1,880,956	\$1,653,274	\$1,590,421	\$77,458	\$5,202,109
12/01/2035	11/30/2036		\$1,741,480	\$1,661,336	\$1,639,583	\$96,911	\$5,139,310
12/01/2036	11/30/2037		\$1,605,794	\$1,649,544	\$1,695,559	\$116,308	\$5,067,205
12/01/2037	11/30/2038		\$1,474,212	\$1,642,360	\$1,742,623	\$135,784	\$4,994,979
12/01/2038	11/30/2039		\$1,347,037	\$1,668,157	\$1,747,513	\$151,349	\$4,914,056
12/01/2039	11/30/2040		\$1,224,536	\$1,638,407	\$1,780,534	\$167,174	\$4,810,651
12/01/2040	11/30/2041		\$1,106,975	\$1,606,829	\$1,795,623	\$180,896	\$4,690,323
12/01/2041	11/30/2042		\$994,649	\$1,577,954	\$1,789,776	\$195,653	\$4,558,032
12/01/2042	11/30/2043		\$887,907	\$1,571,983	\$1,771,182	\$218,028	\$4,449,100
12/01/2043	11/30/2044		\$787,147	\$1,545,229	\$1,755,293	\$240,941	\$4,328,610
12/01/2044	11/30/2045		\$692,768	\$1,485,242	\$1,734,232	\$264,549	\$4,176,791
12/01/2045	11/30/2046		\$605,140	\$1,452,430	\$1,708,829	\$287,148	\$4,053,547
12/01/2046	11/30/2047		\$524,553	\$1,409,435	\$1,681,025	\$309,713	\$3,924,726
12/01/2047	11/30/2048		\$451,188	\$1,376,915	\$1,624,447	\$332,106	\$3,784,656
12/01/2048	11/30/2049		\$385,093	\$1,338,765	\$1,586,142	\$353,473	\$3,663,473
12/01/2049	11/30/2050		\$326,178	\$1,290,321	\$1,543,379	\$375,199	\$3,535,077
12/01/2050	11/30/2051		\$274,228	\$1,229,881	\$1,500,427	\$396,215	\$3,400,751

TEMPLATE 4A - Sheet 4A-3

v20220701p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001
SFA Measurement Date:	12/31/2022

-1

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	11/30/2023	1717	\$54,944	\$363,269	\$418,213	
12/01/2023	11/30/2024	1696	\$59,360	\$351,111	\$410,471	
12/01/2024	11/30/2025	1668	\$60,048	\$362,737	\$422,785	
12/01/2025	11/30/2026	1634	\$60,458	\$375,011	\$435,469	
12/01/2026	11/30/2027	1598	\$60,724	\$387,809	\$448,533	
12/01/2027	11/30/2028	1567	\$61,113	\$400,876	\$461,989	
12/01/2028	11/30/2029	1528	\$61,120	\$414,729	\$475,849	
12/01/2029	11/30/2030	1488	\$61,008	\$429,116	\$490,124	
12/01/2030	11/30/2031	1446	\$60,732	\$444,096	\$504,828	
12/01/2031	11/30/2032	1407	\$73,164	\$446,809	\$519,973	
12/01/2032	11/30/2033	1370	\$73,980	\$461,592	\$535,572	
12/01/2033	11/30/2034	1331	\$74,536	\$477,103	\$551,639	
12/01/2034	11/30/2035	1295	\$75,110	\$493,078	\$568,188	
12/01/2035	11/30/2036	1258	\$75,480	\$509,754	\$585,234	
12/01/2036	11/30/2037	1222	\$75,764	\$527,027	\$602,791	
12/01/2037	11/30/2038	1184	\$75,776	\$545,099	\$620,875	
12/01/2038	11/30/2039	1147	\$75,702	\$563,799	\$639,501	
12/01/2039	11/30/2040	1108	\$75,344	\$583,342	\$658,686	
12/01/2040	11/30/2041	1072	\$75,040	\$603,407	\$678,447	
12/01/2041	11/30/2042	1034	\$74,448	\$609,257	\$683,705	
12/01/2042	11/30/2043	996	\$73,704	\$593,661	\$667,365	
12/01/2043	11/30/2044	959	\$72,884	\$576,408	\$649,292	
12/01/2044	11/30/2045	923	\$71,994	\$554,525	\$626,519	
12/01/2045	11/30/2046	889	\$71,120	\$536,912	\$608,032	
12/01/2046	11/30/2047	853	\$69,946	\$518,763	\$588,709	
12/01/2047	11/30/2048	820	\$68,880	\$498,818	\$567,698	
12/01/2048	11/30/2049	786	\$68,382	\$481,139	\$549,521	
12/01/2049	11/30/2050	754	\$67,860	\$462,402	\$530,262	
12/01/2050	11/30/2051	723	\$67,239	\$442,874	\$510,113	

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:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,198,274
Projected SFA exhaustion year:	12/01/2025
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

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

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

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

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	11/30/2023	\$495,067	\$16,680	\$0	-\$4,408,429	\$0	-\$418,213	-\$4,826,642	\$475,647	\$11,847,279	\$0	\$2,814,484	\$55,680,522
12/01/2023	11/30/2024	\$523,871	\$33,360	\$0	-\$4,876,062	\$0	-\$410,471	-\$5,286,533	\$346,991	\$6,907,737	\$0	\$3,273,610	\$59,511,363
12/01/2024	11/30/2025	\$508,155	\$50,040	\$0	-\$4,900,146	\$0	-\$422,785	-\$5,322,931	\$160,084	\$1,744,890	\$0	\$3,497,742	\$63,567,300
12/01/2025	11/30/2026	\$492,910	\$66,720	\$0	-\$4,960,776	\$0	-\$435,469	-\$1,744,890	\$0	\$0	-\$3,651,355	\$3,628,254	\$64,103,829
12/01/2026	11/30/2027	\$478,123	\$83,400	\$0	-\$4,972,614	\$0	-\$448,533				-\$5,421,147	\$3,607,930	\$62,852,135
12/01/2027	11/30/2028	\$463,779	\$100,080	\$0	-\$5,039,174	\$0	-\$461,989				-\$5,501,163	\$3,532,434	\$61,447,265
12/01/2028	11/30/2029	\$449,866	\$116,760	\$0	-\$5,062,043	\$0	-\$475,849				-\$5,537,892	\$3,449,255	\$59,925,254
12/01/2029	11/30/2030	\$436,370	\$133,440	\$0	-\$5,075,756	\$0	-\$490,124				-\$5,565,880	\$3,359,492	\$58,288,676
12/01/2030	11/30/2031	\$423,279	\$150,120	\$0	-\$5,166,394	\$0	-\$504,828				-\$5,671,222	\$3,260,776	\$56,451,629
12/01/2031	11/30/2032	\$410,581	\$166,800	\$0	-\$5,192,105	\$0	-\$519,973				-\$5,712,078	\$3,152,230	\$54,469,162
12/01/2032	11/30/2033	\$406,475	\$172,360	\$0	-\$5,166,122	\$0	-\$535,572				-\$5,701,694	\$3,036,602	\$52,382,905
12/01/2033	11/30/2034	\$402,410	\$177,920	\$0	-\$5,183,662	\$0	-\$551,639				-\$5,735,301	\$2,913,617	\$50,141,551
12/01/2034	11/30/2035	\$398,386	\$183,480	\$0	-\$5,202,109	\$0	-\$568,188				-\$5,770,297	\$2,781,519	\$47,734,639
12/01/2035	11/30/2036	\$394,402	\$189,040	\$0	-\$5,139,310	\$0	-\$585,234				-\$5,724,544	\$2,642,099	\$45,235,636
12/01/2036	11/30/2037	\$390,458	\$194,600	\$0	-\$5,067,205	\$0	-\$602,791				-\$5,669,996	\$2,497,550	\$42,648,248
12/01/2037	11/30/2038	\$386,553	\$200,160	\$0	-\$4,994,979	\$0	-\$620,875				-\$5,615,854	\$2,347,820	\$39,966,927
12/01/2038	11/30/2039	\$382,688	\$205,720	\$0	-\$4,914,056	\$0	-\$639,501				-\$5,553,557	\$2,192,835	\$37,194,613
12/01/2039	11/30/2040	\$378,861	\$211,280	\$0	-\$4,810,651	\$0	-\$658,686				-\$5,469,337	\$2,033,168	\$34,348,585
12/01/2040	11/30/2041	\$375,072	\$216,840	\$0	-\$4,690,323	\$0	-\$678,447				-\$5,368,770	\$1,869,669	\$31,441,396
12/01/2041	11/30/2042	\$371,322	\$222,400	\$0	-\$4,558,032	\$0	-\$683,705				-\$5,241,737	\$1,703,367	\$28,496,748
12/01/2042	11/30/2043	\$367,608	\$211,280	\$0	-\$4,449,100	\$0	-\$667,365				-\$5,116,465	\$1,534,336	\$25,493,507
12/01/2043	11/30/2044	\$363,932	\$200,160	\$0	-\$4,328,610	\$0	-\$649,292				-\$4,977,902	\$1,362,266	\$22,441,963
12/01/2044	11/30/2045	\$360,293	\$189,040	\$0	-\$4,176,791	\$0	-\$626,519				-\$4,803,310	\$1,188,426	\$19,376,412
12/01/2045	11/30/2046	\$356,690	\$177,920	\$0	-\$4,053,547	\$0	-\$608,032				-\$4,661,579	\$1,012,806	\$16,262,249
12/01/2046	11/30/2047	\$353,123	\$166,800	\$0	-\$3,924,726	\$0	-\$588,709				-\$4,513,435	\$834,531	\$13,103,268
12/01/2047	11/30/2048	\$349,592	\$155,680	\$0	-\$3,784,656	\$0	-\$567,698				-\$4,352,354	\$654,014	\$9,910,200
12/01/2048	11/30/2049	\$346,096	\$144,560	\$0	-\$3,663,473	\$0	-\$549,521				-\$4,212,994	\$470,868	\$6,658,730
12/01/2049	11/30/2050	\$342,635	\$133,440	\$0	-\$3,535,077	\$0	-\$530,262				-\$4,065,339	\$284,550	\$3,354,016
12/01/2050	11/30/2051	\$339,209	\$122,320	\$0	-\$3,400,751	\$0	-\$510,113				-\$3,910,864	\$95,319	\$0

TEMPLATE 4A - Sheet 4A-5

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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

TEMPLATE 5A

v20220701p

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

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
01/01/2023	11/30/2023	\$3,461,320	\$614,855	\$456,758	\$0	\$4,532,933
12/01/2023	11/30/2024	\$3,616,780	\$798,379	\$598,088	\$0	\$5,013,247
12/01/2024	11/30/2025	\$3,451,780	\$897,651	\$694,894	\$0	\$5,044,325
12/01/2025	11/30/2026	\$3,285,804	\$983,984	\$813,217	\$0	\$5,083,005
12/01/2026	11/30/2027	\$3,118,243	\$1,047,495	\$912,595	\$0	\$5,078,333
12/01/2027	11/30/2028	\$2,957,410	\$1,185,065	\$1,006,445	\$21	\$5,148,941
12/01/2028	11/30/2029	\$2,797,975	\$1,254,432	\$1,116,742	\$69	\$5,169,218
12/01/2029	11/30/2030	\$2,640,258	\$1,339,071	\$1,205,430	\$152	\$5,184,911
12/01/2030	11/30/2031	\$2,484,583	\$1,443,137	\$1,340,061	\$276	\$5,268,057
12/01/2031	11/30/2032	\$2,331,274	\$1,553,914	\$1,416,367	\$454	\$5,302,009
12/01/2032	11/30/2033	\$2,180,661	\$1,604,330	\$1,453,384	\$39,291	\$5,277,666
12/01/2033	11/30/2034	\$2,033,068	\$1,668,056	\$1,524,633	\$70,628	\$5,296,385
12/01/2034	11/30/2035	\$1,888,820	\$1,732,741	\$1,590,421	\$102,336	\$5,314,318
12/01/2035	11/30/2036	\$1,748,233	\$1,736,875	\$1,639,583	\$132,883	\$5,257,574
12/01/2036	11/30/2037	\$1,611,600	\$1,720,099	\$1,695,559	\$164,397	\$5,191,655
12/01/2037	11/30/2038	\$1,479,214	\$1,708,599	\$1,742,623	\$196,380	\$5,126,816
12/01/2038	11/30/2039	\$1,351,352	\$1,730,291	\$1,747,513	\$224,971	\$5,054,127
12/01/2039	11/30/2040	\$1,228,261	\$1,696,660	\$1,780,534	\$254,449	\$4,959,904
12/01/2040	11/30/2041	\$1,110,187	\$1,663,239	\$1,795,623	\$282,249	\$4,851,298
12/01/2041	11/30/2042	\$997,412	\$1,630,451	\$1,789,776	\$311,395	\$4,729,034
12/01/2042	11/30/2043	\$890,273	\$1,620,623	\$1,771,182	\$346,699	\$4,628,777
12/01/2043	11/30/2044	\$789,157	\$1,592,054	\$1,755,293	\$383,002	\$4,519,506
12/01/2044	11/30/2045	\$694,462	\$1,528,461	\$1,734,232	\$420,168	\$4,377,323
12/01/2045	11/30/2046	\$606,554	\$1,492,045	\$1,708,829	\$456,488	\$4,263,916
12/01/2046	11/30/2047	\$525,719	\$1,445,711	\$1,681,025	\$492,922	\$4,145,377
12/01/2047	11/30/2048	\$452,138	\$1,410,000	\$1,624,447	\$529,455	\$4,016,040
12/01/2048	11/30/2049	\$385,855	\$1,368,708	\$1,586,142	\$565,100	\$3,905,805
12/01/2049	11/30/2050	\$326,780	\$1,317,340	\$1,543,379	\$601,587	\$3,789,086
12/01/2050	11/30/2051	\$274,696	\$1,254,117	\$1,500,427	\$637,628	\$3,666,868

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001
SFA Measurement Date:	12/31/2022

-1

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	11/30/2023	1756	\$56,192	\$331,062	\$387,254
12/01/2023	11/30/2024	1744	\$61,040	\$370,752	\$431,792
12/01/2024	11/30/2025	1726	\$62,136	\$382,610	\$444,746
12/01/2025	11/30/2026	1700	\$62,900	\$395,188	\$458,088
12/01/2026	11/30/2027	1674	\$63,612	\$408,219	\$471,831
12/01/2027	11/30/2028	1652	\$64,428	\$421,558	\$485,986
12/01/2028	11/30/2029	1620	\$64,800	\$435,766	\$500,566
12/01/2029	11/30/2030	1590	\$65,190	\$450,393	\$515,583
12/01/2030	11/30/2031	1555	\$65,310	\$465,740	\$531,050
12/01/2031	11/30/2032	1525	\$79,300	\$467,682	\$546,982
12/01/2032	11/30/2033	1490	\$80,460	\$482,931	\$563,391
12/01/2033	11/30/2034	1453	\$81,368	\$498,925	\$580,293
12/01/2034	11/30/2035	1419	\$82,302	\$515,400	\$597,702
12/01/2035	11/30/2036	1383	\$82,980	\$532,653	\$615,633
12/01/2036	11/30/2037	1349	\$83,638	\$550,464	\$634,102
12/01/2037	11/30/2038	1314	\$84,096	\$569,029	\$653,125
12/01/2038	11/30/2039	1278	\$84,348	\$588,371	\$672,719
12/01/2039	11/30/2040	1242	\$84,456	\$608,445	\$692,901
12/01/2040	11/30/2041	1207	\$84,490	\$629,198	\$713,688
12/01/2041	11/30/2042	1172	\$84,384	\$624,971	\$709,355
12/01/2042	11/30/2043	1136	\$84,064	\$610,253	\$694,317
12/01/2043	11/30/2044	1101	\$83,676	\$594,250	\$677,926
12/01/2044	11/30/2045	1067	\$83,226	\$573,372	\$656,598
12/01/2045	11/30/2046	1034	\$82,720	\$556,867	\$639,587
12/01/2046	11/30/2047	1001	\$82,082	\$539,725	\$621,807
12/01/2047	11/30/2048	969	\$81,396	\$521,010	\$602,406
12/01/2048	11/30/2049	938	\$81,606	\$504,265	\$585,871
12/01/2049	11/30/2050	908	\$81,720	\$486,643	\$568,363
12/01/2050	11/30/2051	880	\$81,840	\$468,190	\$550,030

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:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$18,238,633
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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 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	11/30/2023	\$543,858	\$0	\$0	-\$4,532,933	\$0	-\$387,254	-\$4,920,187	\$544,435	\$13,862,881	\$0	\$2,815,343	\$55,713,492.00
12/01/2023	11/30/2024	\$593,300	\$0	\$0	-\$5,013,247	\$0	-\$431,792	-\$5,445,039	\$419,992	\$8,837,834	\$0	\$3,276,593	\$59,583,385.00
12/01/2024	11/30/2025	\$593,300	\$0	\$0	-\$5,044,325	\$0	-\$444,746	-\$5,489,071	\$229,717	\$3,578,480	\$0	\$3,502,982	\$63,679,667.00
12/01/2025	11/30/2026	\$593,300	\$0	\$0	-\$5,083,005	\$0	-\$458,088	-\$3,578,480	\$0	\$0	-\$1,962,613	\$3,685,208	\$65,995,562.00
12/01/2026	11/30/2027	\$593,300	\$0	\$0	-\$5,078,333	\$0	-\$471,831	\$0	\$0	\$0	-\$5,550,164	\$3,715,752	\$64,754,450.00
12/01/2027	11/30/2028	\$593,300	\$0	\$0	-\$5,148,941	\$0	-\$485,986	\$0	\$0	\$0	-\$5,634,927	\$3,640,668	\$63,353,491.00
12/01/2028	11/30/2029	\$593,300	\$0	\$0	-\$5,169,218	\$0	-\$500,566	\$0	\$0	\$0	-\$5,669,784	\$3,557,692	\$61,834,699.00
12/01/2029	11/30/2030	\$593,300	\$0	\$0	-\$5,184,911	\$0	-\$515,583	\$0	\$0	\$0	-\$5,700,494	\$3,467,944	\$60,195,449.00
12/01/2030	11/30/2031	\$593,300	\$0	\$0	-\$5,268,057	\$0	-\$531,050	\$0	\$0	\$0	-\$5,799,107	\$3,369,164	\$58,358,806.00
12/01/2031	11/30/2032	\$593,300	\$0	\$0	-\$5,302,009	\$0	-\$546,982	\$0	\$0	\$0	-\$5,848,991	\$3,260,261	\$56,363,376.00
12/01/2032	11/30/2033	\$593,300	\$0	\$0	-\$5,277,666	\$0	-\$563,391	\$0	\$0	\$0	-\$5,841,057	\$3,143,761	\$54,259,380.00
12/01/2033	11/30/2034	\$593,300	\$0	\$0	-\$5,296,385	\$0	-\$580,293	\$0	\$0	\$0	-\$5,876,678	\$3,019,635	\$51,995,637.00
12/01/2034	11/30/2035	\$593,300	\$0	\$0	-\$5,314,318	\$0	-\$597,702	\$0	\$0	\$0	-\$5,912,020	\$2,886,172	\$49,563,089.00
12/01/2035	11/30/2036	\$593,300	\$0	\$0	-\$5,257,574	\$0	-\$615,633	\$0	\$0	\$0	-\$5,873,207	\$2,745,003	\$47,028,185.00
12/01/2036	11/30/2037	\$593,300	\$0	\$0	-\$5,191,655	\$0	-\$634,102	\$0	\$0	\$0	-\$5,825,757	\$2,598,099	\$44,393,827.00
12/01/2037	11/30/2038	\$593,300	\$0	\$0	-\$5,126,816	\$0	-\$653,125	\$0	\$0	\$0	-\$5,779,941	\$2,445,330	\$41,652,516.00
12/01/2038	11/30/2039	\$593,300	\$0	\$0	-\$5,054,127	\$0	-\$672,719	\$0	\$0	\$0	-\$5,726,846	\$2,286,516	\$38,805,486.00
12/01/2039	11/30/2040	\$593,300	\$0	\$0	-\$4,959,904	\$0	-\$692,901	\$0	\$0	\$0	-\$5,652,805	\$2,122,130	\$35,868,111.00
12/01/2040	11/30/2041	\$593,300	\$0	\$0	-\$4,851,298	\$0	-\$713,688	\$0	\$0	\$0	-\$5,564,986	\$1,952,863	\$32,849,288.00
12/01/2041	11/30/2042	\$593,300	\$0	\$0	-\$4,729,034	\$0	-\$709,355	\$0	\$0	\$0	-\$5,438,389	\$1,779,964	\$29,784,163.00
12/01/2042	11/30/2043	\$593,300	\$0	\$0	-\$4,628,777	\$0	-\$694,317	\$0	\$0	\$0	-\$5,323,094	\$1,604,027	\$26,658,396.00
12/01/2043	11/30/2044	\$593,300	\$0	\$0	-\$4,519,506	\$0	-\$677,926	\$0	\$0	\$0	-\$5,197,432	\$1,424,845	\$23,479,109.00
12/01/2044	11/30/2045	\$593,300	\$0	\$0	-\$4,377,323	\$0	-\$656,598	\$0	\$0	\$0	-\$5,033,921	\$1,243,640	\$20,282,128.00
12/01/2045	11/30/2046	\$593,300	\$0	\$0	-\$4,263,916	\$0	-\$639,587	\$0	\$0	\$0	-\$4,903,503	\$1,060,431	\$17,032,356.00
12/01/2046	11/30/2047	\$593,300	\$0	\$0	-\$4,145,377	\$0	-\$621,807	\$0	\$0	\$0	-\$4,767,184	\$874,307	\$13,732,779.00
12/01/2047	11/30/2048	\$593,300	\$0	\$0	-\$4,016,040	\$0	-\$602,406	\$0	\$0	\$0	-\$4,618,446	\$685,632	\$10,393,265.00
12/01/2048	11/30/2049	\$593,300	\$0	\$0	-\$3,905,805	\$0	-\$585,871	\$0	\$0	\$0	-\$4,491,676	\$493,979	\$6,988,868.00
12/01/2049	11/30/2050	\$593,300	\$0	\$0	-\$3,789,086	\$0	-\$568,363	\$0	\$0	\$0	-\$4,357,449	\$298,747	\$3,523,466.00
12/01/2050	11/30/2051	\$593,300	\$0	\$0	-\$3,666,868	\$0	-\$550,030	\$0	\$0	\$0	-\$4,216,898	\$100,132	\$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:	11PF
EIN:	11-1955247
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	\$18,238,633	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	Change in avg. contribution rate	(\$1,184,850)	\$17,053,783	Show details supporting the SFA amount on Sheet 6A-2.
3	Change in expenses	(\$280,475)	\$16,773,308	Show details supporting the SFA amount on Sheet 6A-3.
4	Change in future employment	\$2,928,103	\$19,701,411	Show details supporting the SFA amount on Sheet 6A-4.
5	Future Withdrawal Liability Payments	(\$2,046,000)	\$17,655,411	Show details supporting the SFA amount on Sheet 6A-5.
6	PBGC Death Audit	(\$1,457,137)	\$16,198,274	

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):	Change in avg. contribution rate
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v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$17,053,783
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	11/30/2023	\$614,075	\$0	\$0	-\$4,532,933	\$0	-\$387,254	-\$4,920,187	\$503,552	\$12,637,148	\$0	\$2,817,221	\$55,785,587
12/01/2023	11/30/2024	\$669,900	\$0	\$0	-\$5,013,247	\$0	-\$431,792	-\$5,445,039	\$373,781	\$7,565,890	\$0	\$3,283,051	\$59,738,538
12/01/2024	11/30/2025	\$669,900	\$0	\$0	-\$5,044,325	\$0	-\$444,746	-\$5,489,071	\$181,765	\$2,258,584	\$0	\$3,514,299	\$63,922,737
12/01/2025	11/30/2026	\$669,900	\$0	\$0	-\$5,083,005	\$0	-\$458,088	-\$2,258,584	\$0	\$0	-\$3,282,509	\$3,663,061	\$64,973,189
12/01/2026	11/30/2027	\$669,900	\$0	\$0	-\$5,078,333	\$0	-\$471,831	\$0	\$0	\$0	-\$5,550,164	\$3,658,184	\$63,751,109
12/01/2027	11/30/2028	\$669,900	\$0	\$0	-\$5,148,941	\$0	-\$485,986	\$0	\$0	\$0	-\$5,634,927	\$3,584,213	\$62,370,295
12/01/2028	11/30/2029	\$669,900	\$0	\$0	-\$5,169,218	\$0	-\$500,566	\$0	\$0	\$0	-\$5,669,784	\$3,502,416	\$60,872,827
12/01/2029	11/30/2030	\$669,900	\$0	\$0	-\$5,184,911	\$0	-\$515,583	\$0	\$0	\$0	-\$5,700,494	\$3,413,916	\$59,256,149
12/01/2030	11/30/2031	\$669,900	\$0	\$0	-\$5,268,057	\$0	-\$531,050	\$0	\$0	\$0	-\$5,799,107	\$3,316,455	\$57,443,397
12/01/2031	11/30/2032	\$669,900	\$0	\$0	-\$5,302,009	\$0	-\$546,982	\$0	\$0	\$0	-\$5,848,991	\$3,208,950	\$55,473,256
12/01/2032	11/30/2033	\$669,900	\$0	\$0	-\$5,277,666	\$0	-\$563,391	\$0	\$0	\$0	-\$5,841,057	\$3,093,929	\$53,396,028
12/01/2033	11/30/2034	\$669,900	\$0	\$0	-\$5,296,385	\$0	-\$580,293	\$0	\$0	\$0	-\$5,876,678	\$2,971,369	\$51,160,619
12/01/2034	11/30/2035	\$669,900	\$0	\$0	-\$5,314,318	\$0	-\$597,702	\$0	\$0	\$0	-\$5,912,020	\$2,839,564	\$48,758,063
12/01/2035	11/30/2036	\$669,900	\$0	\$0	-\$5,257,574	\$0	-\$615,633	\$0	\$0	\$0	-\$5,873,207	\$2,700,150	\$46,254,906
12/01/2036	11/30/2037	\$669,900	\$0	\$0	-\$5,191,655	\$0	-\$634,102	\$0	\$0	\$0	-\$5,825,757	\$2,555,103	\$43,654,152
12/01/2037	11/30/2038	\$669,900	\$0	\$0	-\$5,126,816	\$0	-\$653,125	\$0	\$0	\$0	-\$5,779,941	\$2,404,299	\$40,948,410
12/01/2038	11/30/2039	\$669,900	\$0	\$0	-\$5,054,127	\$0	-\$672,719	\$0	\$0	\$0	-\$5,726,846	\$2,247,566	\$38,139,030
12/01/2039	11/30/2040	\$669,900	\$0	\$0	-\$4,959,904	\$0	-\$692,901	\$0	\$0	\$0	-\$5,652,805	\$2,085,383	\$35,241,508
12/01/2040	11/30/2041	\$669,900	\$0	\$0	-\$4,851,298	\$0	-\$713,688	\$0	\$0	\$0	-\$5,564,986	\$1,918,447	\$32,264,869
12/01/2041	11/30/2042	\$669,900	\$0	\$0	-\$4,729,034	\$0	-\$709,355	\$0	\$0	\$0	-\$5,438,389	\$1,748,017	\$29,244,397
12/01/2042	11/30/2043	\$669,900	\$0	\$0	-\$4,628,777	\$0	-\$694,317	\$0	\$0	\$0	-\$5,323,094	\$1,574,691	\$26,165,894
12/01/2043	11/30/2044	\$669,900	\$0	\$0	-\$4,519,506	\$0	-\$677,926	\$0	\$0	\$0	-\$5,197,432	\$1,398,274	\$23,036,636
12/01/2044	11/30/2045	\$669,900	\$0	\$0	-\$4,377,323	\$0	-\$656,598	\$0	\$0	\$0	-\$5,033,921	\$1,219,996	\$19,892,611
12/01/2045	11/30/2046	\$669,900	\$0	\$0	-\$4,263,916	\$0	-\$639,587	\$0	\$0	\$0	-\$4,903,503	\$1,039,885	\$16,698,893
12/01/2046	11/30/2047	\$669,900	\$0	\$0	-\$4,145,377	\$0	-\$621,807	\$0	\$0	\$0	-\$4,767,184	\$857,040	\$13,458,649
12/01/2047	11/30/2048	\$669,900	\$0	\$0	-\$4,016,040	\$0	-\$602,406	\$0	\$0	\$0	-\$4,618,446	\$671,836	\$10,181,939
12/01/2048	11/30/2049	\$669,900	\$0	\$0	-\$3,905,805	\$0	-\$585,871	\$0	\$0	\$0	-\$4,491,676	\$483,856	\$6,844,019
12/01/2049	11/30/2050	\$669,900	\$0	\$0	-\$3,789,086	\$0	-\$568,363	\$0	\$0	\$0	-\$4,357,449	\$292,514	\$3,448,984
12/01/2050	11/30/2051	\$669,900	\$0	\$0	-\$3,666,868	\$0	-\$550,030	\$0	\$0	\$0	-\$4,216,898	\$98,014	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in expenses
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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:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,773,308
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	11/30/2023	\$614,075			-\$4,532,933		-\$418,279	-\$4,951,212	\$493,339	\$12,315,435	\$0	\$2,817,221	\$55,785,587
12/01/2023	11/30/2024	\$669,900			-\$5,013,247		-\$410,471	-\$5,423,718	\$362,055	\$7,253,772	\$0	\$3,283,051	\$59,738,538
12/01/2024	11/30/2025	\$669,900			-\$5,044,325		-\$422,785	-\$5,467,110	\$170,412	\$1,957,074	\$0	\$3,514,299	\$63,922,737
12/01/2025	11/30/2026	\$669,900			-\$5,083,005		-\$435,469	-\$1,957,074	\$0	\$0	-\$3,561,400	\$3,654,904	\$64,686,141
12/01/2026	11/30/2027	\$669,900			-\$5,078,333		-\$448,533	\$0	\$0	\$0	-\$5,526,866	\$3,642,073	\$63,471,248
12/01/2027	11/30/2028	\$669,900			-\$5,148,941		-\$461,989	\$0	\$0	\$0	-\$5,610,930	\$3,568,543	\$62,098,761
12/01/2028	11/30/2029	\$669,900			-\$5,169,218		-\$475,849	\$0	\$0	\$0	-\$5,645,067	\$3,487,254	\$60,610,848
12/01/2029	11/30/2030	\$669,900			-\$5,184,911		-\$490,124	\$0	\$0	\$0	-\$5,675,035	\$3,399,334	\$59,005,047
12/01/2030	11/30/2031	\$669,900			-\$5,268,057		-\$504,828	\$0	\$0	\$0	-\$5,772,885	\$3,302,533	\$57,204,595
12/01/2031	11/30/2032	\$669,900			-\$5,302,009		-\$519,973	\$0	\$0	\$0	-\$5,821,982	\$3,195,770	\$55,248,283
12/01/2032	11/30/2033	\$669,900			-\$5,277,666		-\$535,572	\$0	\$0	\$0	-\$5,813,238	\$3,081,582	\$53,186,527
12/01/2033	11/30/2034	\$669,900			-\$5,296,385		-\$551,639	\$0	\$0	\$0	-\$5,848,024	\$2,959,952	\$50,968,355
12/01/2034	11/30/2035	\$669,900			-\$5,314,318		-\$568,188	\$0	\$0	\$0	-\$5,882,506	\$2,829,180	\$48,584,929
12/01/2035	11/30/2036	\$669,900			-\$5,257,574		-\$585,234	\$0	\$0	\$0	-\$5,842,808	\$2,690,911	\$46,102,932
12/01/2036	11/30/2037	\$669,900			-\$5,191,655		-\$602,791	\$0	\$0	\$0	-\$5,794,446	\$2,547,129	\$43,525,515
12/01/2037	11/30/2038	\$669,900			-\$5,126,816		-\$620,875	\$0	\$0	\$0	-\$5,747,691	\$2,397,717	\$40,845,441
12/01/2038	11/30/2039	\$669,900			-\$5,054,127		-\$639,501	\$0	\$0	\$0	-\$5,693,628	\$2,242,514	\$38,064,227
12/01/2039	11/30/2040	\$669,900			-\$4,959,904		-\$658,686	\$0	\$0	\$0	-\$5,618,590	\$2,082,008	\$35,197,545
12/01/2040	11/30/2041	\$669,900			-\$4,851,298		-\$678,447	\$0	\$0	\$0	-\$5,529,745	\$1,916,906	\$32,254,606
12/01/2041	11/30/2042	\$669,900			-\$4,729,034		-\$698,800	\$0	\$0	\$0	-\$5,427,834	\$1,747,725	\$29,244,397
12/01/2042	11/30/2043	\$669,900			-\$4,628,777		-\$694,317	\$0	\$0	\$0	-\$5,323,094	\$1,574,691	\$26,165,894
12/01/2043	11/30/2044	\$669,900			-\$4,519,506		-\$677,926	\$0	\$0	\$0	-\$5,197,432	\$1,398,274	\$23,036,636
12/01/2044	11/30/2045	\$669,900			-\$4,377,323		-\$656,598	\$0	\$0	\$0	-\$5,033,921	\$1,219,996	\$19,892,611
12/01/2045	11/30/2046	\$669,900			-\$4,263,916		-\$639,587	\$0	\$0	\$0	-\$4,903,503	\$1,039,885	\$16,698,893
12/01/2046	11/30/2047	\$669,900			-\$4,145,377		-\$621,807	\$0	\$0	\$0	-\$4,767,184	\$857,040	\$13,458,649
12/01/2047	11/30/2048	\$669,900			-\$4,016,040		-\$602,406	\$0	\$0	\$0	-\$4,618,446	\$671,836	\$10,181,939
12/01/2048	11/30/2049	\$669,900			-\$3,905,805		-\$585,871	\$0	\$0	\$0	-\$4,491,676	\$483,856	\$6,844,019
12/01/2049	11/30/2050	\$669,900			-\$3,789,086		-\$568,363	\$0	\$0	\$0	-\$4,357,449	\$292,514	\$3,448,984
12/01/2050	11/30/2051	\$669,900			-\$3,666,868		-\$550,030	\$0	\$0	\$0	-\$4,216,898	\$98,014	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in future employment
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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:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$19,701,411
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	11/30/2023	\$495,067			-\$4,532,933		-\$418,259	-\$4,951,192	\$594,373	\$15,344,592	\$0	\$2,814,038	\$55,663,396
12/01/2023	11/30/2024	\$523,871			-\$5,013,247		-\$410,471	-\$5,423,718	\$476,254	\$10,397,128	\$0	\$3,271,632	\$59,458,899
12/01/2024	11/30/2025	\$508,155			-\$5,044,325		-\$422,785	-\$5,467,110	\$288,917	\$5,218,935	\$0	\$3,493,209	\$63,460,263
12/01/2025	11/30/2026	\$492,910			-\$5,083,005		-\$435,469	-\$5,218,935	\$0	\$0	-\$299,539	\$3,718,081	\$67,371,715
12/01/2026	11/30/2027	\$478,123			-\$5,078,333		-\$448,533	\$0	\$0	\$0	-\$5,526,866	\$3,793,570	\$66,116,542
12/01/2027	11/30/2028	\$463,779			-\$5,148,938		-\$461,989	\$0	\$0	\$0	-\$5,610,927	\$3,717,264	\$64,686,658
12/01/2028	11/30/2029	\$449,866			-\$5,169,205		-\$475,849	\$0	\$0	\$0	-\$5,645,054	\$3,632,210	\$63,123,680
12/01/2029	11/30/2030	\$436,370			-\$5,184,879		-\$490,124	\$0	\$0	\$0	-\$5,675,003	\$3,539,505	\$61,424,552
12/01/2030	11/30/2031	\$423,279			-\$5,267,994		-\$504,828	\$0	\$0	\$0	-\$5,772,822	\$3,436,862	\$59,511,871
12/01/2031	11/30/2032	\$410,581			-\$5,301,900		-\$519,973	\$0	\$0	\$0	-\$5,821,873	\$3,323,164	\$57,423,743
12/01/2032	11/30/2033	\$406,475			-\$5,271,060		-\$535,572	\$0	\$0	\$0	-\$5,806,632	\$3,201,334	\$55,224,920
12/01/2033	11/30/2034	\$402,410			-\$5,281,386		-\$551,639	\$0	\$0	\$0	-\$5,833,025	\$3,071,812	\$52,866,117
12/01/2034	11/30/2035	\$398,386			-\$5,289,440		-\$568,188	\$0	\$0	\$0	-\$5,857,628	\$2,932,985	\$50,339,860
12/01/2035	11/30/2036	\$394,402			-\$5,221,602		-\$585,234	\$0	\$0	\$0	-\$5,806,836	\$2,786,568	\$47,713,994
12/01/2036	11/30/2037	\$390,458			-\$5,143,566		-\$602,791	\$0	\$0	\$0	-\$5,746,357	\$2,634,609	\$44,992,704
12/01/2037	11/30/2038	\$386,553			-\$5,066,220		-\$620,875	\$0	\$0	\$0	-\$5,687,095	\$2,477,032	\$42,169,194
12/01/2038	11/30/2039	\$382,688			-\$4,980,505		-\$639,501	\$0	\$0	\$0	-\$5,620,006	\$2,313,706	\$39,245,582
12/01/2039	11/30/2040	\$378,861			-\$4,872,629		-\$658,686	\$0	\$0	\$0	-\$5,531,315	\$2,145,157	\$36,238,285
12/01/2040	11/30/2041	\$375,072			-\$4,749,945		-\$678,447	\$0	\$0	\$0	-\$5,428,392	\$1,972,130	\$33,157,095
12/01/2041	11/30/2042	\$371,322			-\$4,613,292		-\$691,994	\$0	\$0	\$0	-\$5,305,286	\$1,795,372	\$30,018,503
12/01/2042	11/30/2043	\$367,608			-\$4,500,106		-\$675,016	\$0	\$0	\$0	-\$5,175,122	\$1,615,463	\$26,826,452
12/01/2043	11/30/2044	\$363,932			-\$4,377,445		-\$656,617	\$0	\$0	\$0	-\$5,034,062	\$1,432,746	\$23,589,068
12/01/2044	11/30/2045	\$360,293			-\$4,221,704		-\$633,256	\$0	\$0	\$0	-\$4,854,960	\$1,248,491	\$20,342,892
12/01/2045	11/30/2046	\$356,690			-\$4,094,576		-\$614,186	\$0	\$0	\$0	-\$4,708,762	\$1,062,761	\$17,053,581
12/01/2046	11/30/2047	\$353,123			-\$3,962,168		-\$594,325	\$0	\$0	\$0	-\$4,556,493	\$874,686	\$13,724,897
12/01/2047	11/30/2048	\$349,592			-\$3,818,691		-\$572,804	\$0	\$0	\$0	-\$4,391,495	\$684,681	\$10,367,675
12/01/2048	11/30/2049	\$346,096			-\$3,694,178		-\$554,127	\$0	\$0	\$0	-\$4,248,305	\$492,369	\$6,957,835
12/01/2049	11/30/2050	\$342,635			-\$3,562,698		-\$534,405	\$0	\$0	\$0	-\$4,097,103	\$297,215	\$3,500,582
12/01/2050	11/30/2051	\$339,209			-\$3,425,455		-\$513,818	\$0	\$0	\$0	-\$3,939,273	\$99,482	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Future WL Payments
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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:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$17,655,411
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	11/30/2023	\$495,067	\$16,680		-\$4,532,933		-\$418,259	-\$4,951,192	\$523,776	\$13,227,995	\$0	\$2,814,484	\$55,680,522
12/01/2023	11/30/2024	\$523,871	\$33,360		-\$5,013,247		-\$410,471	-\$5,423,718	\$396,458	\$8,200,735	\$0	\$3,273,610	\$59,511,363
12/01/2024	11/30/2025	\$508,155	\$50,040		-\$5,044,325		-\$422,785	-\$5,467,110	\$206,113	\$2,939,738	\$0	\$3,497,742	\$63,567,300
12/01/2025	11/30/2026	\$492,910	\$66,720		-\$5,083,005		-\$435,469	-\$2,939,738	\$0	\$0	-\$2,578,736	\$3,659,628	\$65,207,822
12/01/2026	11/30/2027	\$478,123	\$83,400		-\$5,078,333		-\$448,533	\$0	\$0	\$0	-\$5,526,866	\$3,669,421	\$63,911,900
12/01/2027	11/30/2028	\$463,779	\$100,080		-\$5,148,938		-\$461,989	\$0	\$0	\$0	-\$5,610,927	\$3,591,219	\$62,456,051
12/01/2028	11/30/2029	\$449,866	\$116,760		-\$5,169,205		-\$475,849	\$0	\$0	\$0	-\$5,645,054	\$3,505,135	\$60,882,758
12/01/2029	11/30/2030	\$436,370	\$133,440		-\$5,184,879		-\$490,124	\$0	\$0	\$0	-\$5,675,003	\$3,412,314	\$59,189,879
12/01/2030	11/30/2031	\$423,279	\$150,120		-\$5,267,994		-\$504,828	\$0	\$0	\$0	-\$5,772,822	\$3,310,525	\$57,300,981
12/01/2031	11/30/2032	\$410,581	\$166,800		-\$5,301,900		-\$519,973	\$0	\$0	\$0	-\$5,821,873	\$3,198,706	\$55,255,195
12/01/2032	11/30/2033	\$406,475	\$172,360		-\$5,271,060		-\$535,572	\$0	\$0	\$0	-\$5,806,632	\$3,079,516	\$53,106,914
12/01/2033	11/30/2034	\$402,410	\$177,920		-\$5,281,386		-\$551,639	\$0	\$0	\$0	-\$5,833,025	\$2,953,113	\$50,807,332
12/01/2034	11/30/2035	\$398,386	\$183,480		-\$5,289,440		-\$568,188	\$0	\$0	\$0	-\$5,857,628	\$2,817,913	\$48,349,483
12/01/2035	11/30/2036	\$394,402	\$189,040		-\$5,221,602		-\$585,234	\$0	\$0	\$0	-\$5,806,836	\$2,675,660	\$45,801,749
12/01/2036	11/30/2037	\$390,458	\$194,600		-\$5,143,566		-\$602,791	-\$5,143,566	\$0	\$0	-\$5,746,357	\$2,528,434	\$43,168,884
12/01/2037	11/30/2038	\$386,553	\$200,160		-\$5,066,220		-\$620,875	\$0	\$0	\$0	-\$5,687,095	\$2,376,194	\$40,444,696
12/01/2038	11/30/2039	\$382,688	\$205,720		-\$4,980,505		-\$639,501	\$0	\$0	\$0	-\$5,620,006	\$2,218,840	\$37,631,938
12/01/2039	11/30/2040	\$378,861	\$211,280		-\$4,872,629		-\$658,686	\$0	\$0	\$0	-\$5,531,315	\$2,056,939	\$34,747,703
12/01/2040	11/30/2041	\$375,072	\$216,840		-\$4,749,945		-\$678,447	\$0	\$0	\$0	-\$5,428,392	\$1,891,274	\$31,802,497
12/01/2041	11/30/2042	\$371,322	\$222,400		-\$4,613,292		-\$691,994	-\$4,613,292	\$0	\$0	-\$5,305,286	\$1,722,633	\$28,813,566
12/01/2042	11/30/2043	\$367,608	\$211,280		-\$4,500,106		-\$675,016	\$0	\$0	\$0	-\$5,175,122	\$1,551,154	\$25,768,486
12/01/2043	11/30/2044	\$363,932	\$200,160		-\$4,377,445		-\$656,617	\$0	\$0	\$0	-\$5,034,062	\$1,376,710	\$22,675,226
12/01/2044	11/30/2045	\$360,293	\$189,040		-\$4,221,704		-\$633,256	-\$4,221,704	\$0	\$0	-\$4,854,960	\$1,200,561	\$19,570,160
12/01/2045	11/30/2046	\$356,690	\$177,920		-\$4,094,576		-\$614,186	\$0	\$0	\$0	-\$4,708,762	\$1,022,760	\$16,418,768
12/01/2046	11/30/2047	\$353,123	\$166,800		-\$3,962,168		-\$594,325	\$0	\$0	\$0	-\$4,556,493	\$842,428	\$13,224,626
12/01/2047	11/30/2048	\$349,592	\$155,680		-\$3,818,691		-\$572,804	\$0	\$0	\$0	-\$4,391,495	\$659,969	\$9,998,372
12/01/2048	11/30/2049	\$346,096	\$144,560		-\$3,694,178		-\$554,127	\$0	\$0	\$0	-\$4,248,305	\$474,994	\$6,715,717
12/01/2049	11/30/2050	\$342,635	\$133,440		-\$3,562,698		-\$534,405	\$0	\$0	\$0	-\$4,097,103	\$286,954	\$3,381,643
12/01/2050	11/30/2051	\$339,209	\$122,320		-\$3,425,455		-\$513,818	\$0	\$0	\$0	-\$3,939,273	\$96,101	\$0

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	PBGC Death Audit
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v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
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:	\$52,354,291
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$16,198,274
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	11/30/2023	\$495,067	\$16,680		-\$4,408,429		-\$418,213	-\$4,826,642	\$475,647	\$11,847,279	\$0	\$2,814,484	\$55,680,522
12/01/2023	11/30/2024	\$523,871	\$33,360		-\$4,876,062		-\$410,471	-\$5,286,533	\$346,991	\$6,907,737	\$0	\$3,273,610	\$59,511,363
12/01/2024	11/30/2025	\$508,155	\$50,040		-\$4,900,146		-\$422,785	-\$5,322,931	\$160,084	\$1,744,890	\$0	\$3,497,742	\$63,567,300
12/01/2025	11/30/2026	\$492,910	\$66,720		-\$4,960,776		-\$435,469	-\$1,744,890	\$0	\$0	-\$3,651,355	\$3,628,254	\$64,103,829
12/01/2026	11/30/2027	\$478,123	\$83,400		-\$4,972,614		-\$448,533	\$0	\$0	\$0	-\$5,421,147	\$3,607,930	\$62,852,135
12/01/2027	11/30/2028	\$463,779	\$100,080		-\$5,039,174		-\$461,989	\$0	\$0	\$0	-\$5,501,163	\$3,532,434	\$61,447,265
12/01/2028	11/30/2029	\$449,866	\$116,760		-\$5,062,043		-\$475,849	\$0	\$0	\$0	-\$5,537,892	\$3,449,255	\$59,925,254
12/01/2029	11/30/2030	\$436,370	\$133,440		-\$5,075,756		-\$490,124	\$0	\$0	\$0	-\$5,565,880	\$3,359,492	\$58,288,676
12/01/2030	11/30/2031	\$423,279	\$150,120		-\$5,166,394		-\$504,828	\$0	\$0	\$0	-\$5,671,222	\$3,260,776	\$56,451,629
12/01/2031	11/30/2032	\$410,581	\$166,800		-\$5,192,105		-\$519,973	\$0	\$0	\$0	-\$5,712,078	\$3,152,230	\$54,469,162
12/01/2032	11/30/2033	\$406,475	\$172,360		-\$5,166,122		-\$535,572	\$0	\$0	\$0	-\$5,701,694	\$3,036,602	\$52,382,905
12/01/2033	11/30/2034	\$402,410	\$177,920		-\$5,183,662		-\$551,639	\$0	\$0	\$0	-\$5,735,301	\$2,913,617	\$50,141,551
12/01/2034	11/30/2035	\$398,386	\$183,480		-\$5,202,109		-\$568,188	\$0	\$0	\$0	-\$5,770,297	\$2,781,519	\$47,734,639
12/01/2035	11/30/2036	\$394,402	\$189,040		-\$5,139,310		-\$585,234	\$0	\$0	\$0	-\$5,724,544	\$2,642,099	\$45,235,636
12/01/2036	11/30/2037	\$390,458	\$194,600		-\$5,067,205		-\$602,791	\$0	\$0	\$0	-\$5,669,996	\$2,497,550	\$42,648,248
12/01/2037	11/30/2038	\$386,553	\$200,160		-\$4,994,979		-\$620,875	\$0	\$0	\$0	-\$5,615,854	\$2,347,820	\$39,966,927
12/01/2038	11/30/2039	\$382,688	\$205,720		-\$4,914,056		-\$639,501	\$0	\$0	\$0	-\$5,553,557	\$2,192,835	\$37,194,613
12/01/2039	11/30/2040	\$378,861	\$211,280		-\$4,810,651		-\$658,686	\$0	\$0	\$0	-\$5,469,337	\$2,033,168	\$34,348,585
12/01/2040	11/30/2041	\$375,072	\$216,840		-\$4,690,323		-\$678,447	\$0	\$0	\$0	-\$5,368,770	\$1,869,669	\$31,441,396
12/01/2041	11/30/2042	\$371,322	\$222,400		-\$4,558,032		-\$683,705	\$0	\$0	\$0	-\$5,241,737	\$1,703,367	\$28,496,748
12/01/2042	11/30/2043	\$367,608	\$211,280		-\$4,449,100		-\$667,365	\$0	\$0	\$0	-\$5,116,465	\$1,534,336	\$25,493,507
12/01/2043	11/30/2044	\$363,932	\$200,160		-\$4,328,610		-\$649,292	\$0	\$0	\$0	-\$4,977,902	\$1,362,266	\$22,441,963
12/01/2044	11/30/2045	\$360,293	\$189,040		-\$4,176,791		-\$626,519	\$0	\$0	\$0	-\$4,803,310	\$1,188,426	\$19,376,412
12/01/2045	11/30/2046	\$356,690	\$177,920		-\$4,053,547		-\$608,032	\$0	\$0	\$0	-\$4,661,579	\$1,012,806	\$16,262,249
12/01/2046	11/30/2047	\$353,123	\$166,800		-\$3,924,726		-\$588,709	\$0	\$0	\$0	-\$4,513,435	\$834,531	\$13,103,268
12/01/2047	11/30/2048	\$349,592	\$155,680		-\$3,784,656		-\$567,698	\$0	\$0	\$0	-\$4,352,354	\$654,014	\$9,910,200
12/01/2048	11/30/2049	\$346,096	\$144,560		-\$3,663,473		-\$549,521	\$0	\$0	\$0	-\$4,212,994	\$470,868	\$6,658,730
12/01/2049	11/30/2050	\$342,635	\$133,440		-\$3,535,077		-\$530,262	\$0	\$0	\$0	-\$4,065,339	\$284,550	\$3,354,016
12/01/2050	11/30/2051	\$339,209	\$122,320		-\$3,400,751		-\$510,113	\$0	\$0	\$0	-\$3,910,864	\$95,319	\$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 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	111PF	
EIN:	11-1955247	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical & Declining Status in 2022
--	-------------------------------------

	(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
Mortality	RP-2014 Tables with Scale Mp-2016	Pri-2012 Tables with Scale MP-2020	The Plan's population is not large enough to perform a credible study so industry tables are used and when a new table is produced the assumption is changed.
Average Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on participant demographics	Used updated participant census
Employment	5,000 total months a year	4,034 units in year ending 11/30/2023 and decreasing 3.0% per year for an additional nine years and then 1% decline thereafter.	A look at the last ten years of employment showed the employment has been on steady decline and the use of a level assumption is no longer reasonable.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2014 Tables with Scale Mp-2016	Pri-2012 Tables with Scale MP-2020	The Plan's population is not large enough to perform a credible study so industry tables are used and when a new table is produced the assumption is changed.
Administrative Expenses	405,746 payable at the beginning of the year (419,216 payable in the middle of the year) for Plan Year beginning 1/1/2023, increasing 3% per year	385,711 payable at the beginning of the year (398,516 payable in the middle of the year) for Plan Year beginning 1/1/2023 with an additional one time expense in 2023 of \$50,000 for the preparation and filing of the Plan's SFA application, increasing 3% per year with expenses capped at 15% of the Plan's benefit payments for the year, including the scheduled increase in PBGC premiums to \$52 in 2031.	A review of the Plan's expenses for the last three years showed the prior assumption needed to be updated.
Employment	Assumed employment remained level in the future (5,000 months per year)	Declining employment	Based on review of the last ten years, a declining assumption is more appropriate.
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
Future Withdrawal Liability Payments	Only known withdrawal liability payments were assumed in the future	The assumed decrease in employment of 3% per year for a period of time and the 1% decline thereafter is assumed to be due to withdrawn employees. We are assuming future withdrawal liability payments will be collectible at a rate of 86.7%	Over the past 10 years, withdrawn employees has contributed to an average decline of over 3% per year. The collectability rate was set to the percent collected from withdrawn employees in the last 10 years.
Average Contribution Rate	118.66	133.98	The average contribution is weighted average of all the contributions rates for the Plan has been recalculated due to shifting demographics

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

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

TEMPLATE 8

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

v20220701p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001
Unit (e.g. hourly, weekly)	Monthly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of
										Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	11/30/2023	\$495,067	3,695	\$133.98	\$0	\$0	\$0	\$0	\$16,680	381
12/01/2023	11/30/2024	\$523,871	3,910	\$133.98	\$0	\$0	\$0	\$0	\$33,360	370
12/01/2024	11/30/2025	\$508,155	3,793	\$133.98	\$0	\$0	\$0	\$0	\$50,040	359
12/01/2025	11/30/2026	\$492,910	3,679	\$133.98	\$0	\$0	\$0	\$0	\$66,720	348
12/01/2026	11/30/2027	\$478,123	3,569	\$133.98	\$0	\$0	\$0	\$0	\$83,400	337
12/01/2027	11/30/2028	\$463,779	3,462	\$133.98	\$0	\$0	\$0	\$0	\$100,080	327
12/01/2028	11/30/2029	\$449,866	3,358	\$133.98	\$0	\$0	\$0	\$0	\$116,760	318
12/01/2029	11/30/2030	\$436,370	3,257	\$133.98	\$0	\$0	\$0	\$0	\$133,440	308
12/01/2030	11/30/2031	\$423,279	3,159	\$133.98	\$0	\$0	\$0	\$0	\$150,120	299
12/01/2031	11/30/2032	\$410,581	3,064	\$133.98	\$0	\$0	\$0	\$0	\$166,800	290
12/01/2032	11/30/2033	\$406,475	3,034	\$133.98	\$0	\$0	\$0	\$0	\$172,360	287
12/01/2033	11/30/2034	\$402,410	3,004	\$133.98	\$0	\$0	\$0	\$0	\$177,920	284
12/01/2034	11/30/2035	\$398,386	2,973	\$133.98	\$0	\$0	\$0	\$0	\$183,480	281
12/01/2035	11/30/2036	\$394,402	2,944	\$133.98	\$0	\$0	\$0	\$0	\$189,040	278
12/01/2036	11/30/2037	\$390,458	2,914	\$133.98	\$0	\$0	\$0	\$0	\$194,600	276
12/01/2037	11/30/2038	\$386,553	2,885	\$133.98	\$0	\$0	\$0	\$0	\$200,160	273
12/01/2038	11/30/2039	\$382,688	2,856	\$133.98	\$0	\$0	\$0	\$0	\$205,720	270
12/01/2039	11/30/2040	\$378,861	2,828	\$133.98	\$0	\$0	\$0	\$0	\$211,280	267
12/01/2040	11/30/2041	\$375,072	2,799	\$133.98	\$0	\$0	\$0	\$0	\$216,840	265
12/01/2041	11/30/2042	\$371,322	2,771	\$133.98	\$0	\$0	\$0	\$0	\$222,400	262
12/01/2042	11/30/2043	\$367,608	2,744	\$133.98	\$0	\$0	\$0	\$0	\$227,960	259
12/01/2043	11/30/2044	\$363,932	2,716	\$133.98	\$0	\$0	\$0	\$0	\$233,520	257
12/01/2044	11/30/2045	\$360,293	2,689	\$133.98	\$0	\$0	\$0	\$0	\$239,080	254
12/01/2045	11/30/2046	\$356,690	2,662	\$133.98	\$0	\$0	\$0	\$0	\$244,640	252
12/01/2046	11/30/2047	\$353,123	2,636	\$133.98	\$0	\$0	\$0	\$0	\$250,200	249
12/01/2047	11/30/2048	\$349,592	2,609	\$133.98	\$0	\$0	\$0	\$0	\$255,760	247
12/01/2048	11/30/2049	\$346,096	2,583	\$133.98	\$0	\$0	\$0	\$0	\$261,320	244
12/01/2049	11/30/2050	\$342,635	2,557	\$133.98	\$0	\$0	\$0	\$0	\$266,880	242
12/01/2050	11/30/2051	\$339,209	2,532	\$133.98	\$0	\$0	\$0	\$0	\$272,440	239

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	1/1/2019 Val Report	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	1/1/2019 Val Report	RP-2014 BC Tables	PRI-2012 BC Tables	PRI-2012 BC Tables	Acceptable Change	
Mortality Improvement - Healthy	1/1/2019 Val Report	Scale MP-2016	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	1/1/2019 Val Report	RP-2014 Disabled Tables	Pri-2012 Disabled Tables	Pri-2012 Disabled Tables	Acceptable Change	
Mortality Improvement - Disabled	1/1/2019 Val Report	Scale MP-2016	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	1/1/2019 Val Report	Rates as detailed in 1/1/2019 Actuarial Report	Rates as detailed in SFA application	Rates as detailed in SFA application	No Change	
Retirement - TVs	1/1/2019 Val Report	100% at age 65	100% at age 65	100% at age 65	No Change	
Turnover	1/1/2019 Val Report	Rates as detailed in 1/1/2019 Actuarial Report	Rates as detailed in SFA application	Rates as detailed in SFA application	No Change	
Disability	1/1/2019 Val Report	Rates as detailed in 1/1/2019 Actuarial Report	Rates as detailed in SFA application	Rates as detailed in SFA application	No Change	
Optional Form Elections - Actives		100% take the Life with 5 Years Certain Form of Benefit	100% take the Life with 5 Years Certain Form of Benefit	100% take the Life with 5 Years Certain Form of Benefit	No Change	Assumption was
Optional Form Elections - TVs		100% take the Life with 5 Years Certain Form of Benefit	100% take the Life with 5 Years Certain Form of Benefit	100% take the Life with 5 Years Certain Form of Benefit	No Change	Assumption was
Marital Status	1/1/2019 Val Report	85%	85%	85%	No Change	
Spouse Age Difference	1/1/2019 Val Report	Females are 3 years younger than spouses	Females are 3 years younger than spouses	Females are 3 years younger than spouses	No Change	
Active Participant Count	1/1/2019 Val Report	465	393	393	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile		A simplified steady state assumption was assumed	As detailed in SFA application	As detailed in SFA application	Acceptable Change	Assumption was
Missing or Incomplete Data		Assumptions were made to adjust for participants and	Assumptions were made to adjust for participants and	Assumptions were made to adjust for participants and	No Change	Assumption was
"Missing" Terminated Vested Participant Assumption		No assumption was made	No assumption was made	No assumption was made	No Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date		Participants working past retirement date are assumed to get accruals as per the Plan	Participants working past retirement date are assumed to get accruals as per the Plan	Participants working past retirement date are assumed to get accruals as per the Plan	No Change	Assumption was
Assumptions Related to Reciprocity		No Assumption was made	No Assumption was made	No Assumption was made	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	1/1/2019 Val Report	5,000 units a year	5,000 units a year	4,031 total units in Plan Year ending 11/30/2023, decreasing 3.0% per year through 11/30/2032 then decreasing 1% per year thereafter.	Generally Acceptable Change	
Contribution Rate	1/1/2019 Val Report	\$ 118.66	\$ 118.66	\$ 133.98	Generally Acceptable Change	
Administrative Expenses	1/1/2019 Val Report	\$3650,500 for 2020, increasing 3% per year	\$3650,500 for 2020, increasing 3% per year	beginning of the year (398,516 payable in the	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		Only employers currently paying withdrawal liability were assumed to continue making required payments	Only employers currently paying withdrawal liability were assumed to continue making required payments	Only employers currently paying withdrawal liability were assumed to continue making required payments		Currently no emp
Assumed Withdrawal Payments -Future Withdrawals		None	none	The assumed decrease in employment of 3% per year for a period of ten years and then the 1% decline thereafter is assumed to be due to future	Other Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	111PF
EIN:	11-1955247
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		middle of year	middle of year	middle of year		
Contribution Timing		middle of year	middle of year	middle of year		
Withdrawal Payment Timing		middle of year	middle of year	middle of year		
Administrative Expense Timing		beginning of year	beginning of year	beginning of year		The assumption i
Other Payment Timing						

Create additional rows as needed.

Plan Year Ending 11/30	2023	2024	2025	2026	2027
Total Min Quarterly Payment	\$160,327	\$160,327	\$160,327	\$160,327	\$160,327
% Decline	3.0%	3.0%	3.0%	3.0%	3.0%
Min Payment Expected	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810
Collectable Percentage	86.7%	86.7%	86.7%	86.7%	86.7%
Expected Min Payment	\$ 4,170	\$ 4,170	\$ 4,170	\$ 4,170	\$ 4,170
Expected Annual Payment	\$ 16,680	\$ 16,680	\$ 16,680	\$ 16,680	\$ 16,680

Employer Year of Withdrawal

2023	\$ 16,680	\$ 16,680	\$ 16,680	\$ 16,680	\$ 16,680
2024		\$ 16,680	\$ 16,680	\$ 16,680	\$ 16,680
2025			\$ 16,680	\$ 16,680	\$ 16,680
2026				\$ 16,680	\$ 16,680
2027					\$ 16,680
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051	\$ 16,680	\$ 33,360	\$ 50,040	\$ 66,720	\$ 83,400

Percent of Quarterlies Collected from Employers that have withdrawn in the past 10 years.

Withdrawn Employers	Withdrawal Liability		PV of Actual Paid	Percent Collected
	as of Date	PV of Quarterlies		
Woodbury Auto Parts	2012	\$ 493,226	\$ 408,500	
Veterans Auto Pars	2012	\$ 4,054	\$ -	
Bens Auto Parts, Inc.	2013	\$ 184,595	\$ -	
Farmingdale	2013	\$ -	\$ -	
Joblot	2015	\$ 60,988	\$ 60,988	
A&M	2017	\$ 30,458	\$ 5,000	
Manhattan Ignition	2018	\$ 39,258	\$ -	
General Parts	2019	\$ 1,730,019	\$ 1,730,019	
		\$ 2,542,598	\$ 2,204,507	86.7%

Employer by Employer Minimum Quarterly Amount

Employer:	Minimum Quarterly Payment
Fred's Service Center	\$ 1,333
KSK Automotive Inc.	2,589
Loc 202 IBT Staff	1,950
Mayflower Sales Co.	3,461
Millers Auto Parts of Mt. Kisco	4,106
Motive Parts Co.	1,538
Neat Heat, Inc.	4,471
Paragon Acura	18,644
Paragon Honda	29,781
Prime Auto Parts-NJ/NY	55,575
Rodi Auto Parts	5,449
Station Auto Parts & Paint	1,343
Sunrise Coach Lines, Inc	15,633
Tilden Huntington, Inc	2,145
Trux, Inc.	12,309
	<hr/>
	160,327

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 25 2015**

BOARD OF TRUSTEES OF LOCAL 111
PENSION FUND
C/O CARY KANE LLP
CHARLES PERGUE
1350 BROADWAY STE 1400
NEW YORK, NY 10018

Employer Identification Number:
11-1955247
DLN:
17007041077005
Person to Contact:
PAMELA GRIFFIN ID# [REDACTED]
Contact Telephone Number:
(312) 566-3812
Plan Name:
LOCAL 111 PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 10-14-10.

We made this determination on the condition that you adopt the proposed

Letter 5274

BOARD OF TRUSTEES OF LOCAL 111

restated plan you submitted with your or your representative's letter dated 1-29-15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(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.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF LOCAL 111

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.

4/24/04

2011

Letter 5274

Form 5500Department 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 111 PENSION FUND		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND		2b Employer Identification Number (EIN)	11-1955247
C/O UNITED TEAMSTER FUND		2c Plan Sponsor's telephone number	718-859-2326
2137 UTICA AVENUE BROOKLYN, NY 11234		2d Business code (see instructions)	441300
2137 UTICA AVENUE BROOKLYN, NY 11234			

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2023	ROGER MARINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2023	DAVID BLUMBERG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1686
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 393 6a(2) 417 6b 574 6c 433 6d 1424 6e 176 6f 1600 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	65272389
(2) Actuarial value of assets for funding standard account	1b(2)	60797251
c (1) Accrued liability for plan using immediate gain methods	1c(1)	65267690
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	65267690
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	121112432
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1487995
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	4870065

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		09/14/2023
	Signature of actuary	Date
	CRAIG A. VOELKER	23-05537
	Type or print name of actuary	Most recent enrollment number
	O'SULLIVAN ASSOCIATES	856-795-7777
	Firm name	Telephone number (including area code)
	1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	
	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:

Table with 2 main columns: 2a and 2c. 2a includes current value of assets (65272389) and RPA '94' current liability/participant count breakdown (762, 576, 393, 1731 participants; 50997365, 39875659, 2145470, 28093938, 30239408, 121112432 liability). 2c includes percentage of assets less than 70% (53.89%).

3 Contributions made to the plan for the plan year by employer(s) and employees:

Table with 6 columns: (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees, (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees. Totals: 510130.

(d) Total withdrawal liability amounts included in line 3(b) total 0

4 Information on plan status:

Table with 2 main columns: 4a and 4b. 4a: Funded percentage for monitoring plan's status (93.2%). 4b: Enter code to indicate plan's status (C). Includes questions about funding improvement and critical status.

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a Attained age normal, b Entry age normal, c Accrued benefit (unit credit) [checked], d Aggregate, e Frozen initial liability, f Individual level premium, g Individual aggregate, h Shortfall, i Other (specify):

Table with 2 main columns: 5j and 5m. 5j: If box h is checked, enter period of use of shortfall method. 5m: If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	1.91 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P	9P	
(2) Females.....	6c(2)	9FP	9FP	
d Valuation liability interest rate.....	6d	6.75 %	6.75 %	
e Salary scale.....	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	343750		
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2064600	191591
4	2585031	239885

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	830258

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12857728	1261859
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		129450
e Total charges. Add lines 9a through 9d.....	9e		2221567
Credits to funding standard account:			
f Prior year credit balance, if any	9f		3530753
g Employer contributions. Total from column (b) of line 3.....	9g		510130
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4856536	451488
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		259389
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9508146	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	48556646	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4751760
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2530193
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

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

ENTRUST GLOBAL

90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN 1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNITED TEAMSTER FUND

13-5549593

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	115728	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)

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(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	68750	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)

INTERCONTINENTAL REAL ESTATE

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

(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	50987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

O'SULLIVAN AND ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47007	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	41346	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)

BOSTON TRUST WALDEN COMPANY

1 BEACON STREET
BOSTON, NY 02108

(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	40813	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CARY KANE PLLC

88-1989795

(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	LEGAL COUNSEL	37260	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)

AUTOMATIC DATA PROCESSING, INC.

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	24839	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)

LOOMIS SAYLES

20-8080381

(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	24739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	18215	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)

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(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	NONE	15857	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2180279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	14531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ORRICK, HERRINGTON & SUTCLIFFE, LLP

94-2952627

(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	5402	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)

(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"/>

(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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

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: LOOMIS SAYLES MULTISECTOR FULL DISC	b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY	
c EIN-PN 20-8080381-701	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4569822
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND	b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC	
c EIN-PN 32-0463932-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5372358
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INDEX NL CTF	b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY	
c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2942513
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2022
v. 220413

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022	
A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	928156	1240633
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	31086	23816
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	131125	9854
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	135122	37342
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	7334337	6158968
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	8743522	7512335
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	6238364	5372358
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28607149	23601235
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13194362	11290294

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	24237	27037
f Total assets (add all amounts in lines 1a through 1e).....	1f	65367460	55273872

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	95071	91016
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	95071	91016

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	65272389	55182856
--	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	510130	
(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)		510130
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	400	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		400
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	93841	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	178909	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3903899	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3912915	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-646741	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1030515
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4684822
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-5587814
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3900121	
(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)		3900121
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)	131015	
(2) Contract administrator fees	2i(2)	115728	
(3) Investment advisory and management fees	2i(3)	231012	
(4) Other	2i(4)	123843	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		601598
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4501719
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10089533
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 482514.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

A Name of plan LOCAL 111 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND	D Employer Identification Number (EIN) 11-1955247	

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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer TRUX INC.

b EIN 11-2912658

c Dollar amount contributed by employer

40840

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 08 Day 31 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) 175.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer PARAGON ACURA

b EIN 11-3499220

c Dollar amount contributed by employer

62400

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 08 Day 31 Year 2026

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) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer PARAGON HONDA

b EIN 11-2588745

c Dollar amount contributed by employer

105483

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 08 Day 31 Year 2026

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) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer PRIME AUTO PARTS

b EIN 26-0819231

c Dollar amount contributed by employer

161460

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 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer SUNRISE COACH

b EIN 11-1558471

c Dollar amount contributed by employer

52130

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 09 Day 30 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) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer MILLERS AUTO PARTS

b EIN 11-1956072

c Dollar amount contributed by employer

15470

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 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer NEAT HEAT

b EIN 11-3090526

c Dollar amount contributed by employer

14245

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 05 Day 31 Year 2027

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) 185.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer RODI AUTOMOTIVE

b EIN 11-1887103

c Dollar amount contributed by employer

12610

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 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer KSK AUTO

b EIN 20-5324343

c Dollar amount contributed by employer

7202

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 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer MAYFLOWER SALES

b EIN 11-1562098

c Dollar amount contributed by employer

12350

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 2025

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 130.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1183
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1293
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	1256

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.01
b The corresponding number for the second preceding plan year.....	15b	0.97

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 56.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 3.0 % Real Estate: 10.0 % Other: 14.0 %

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

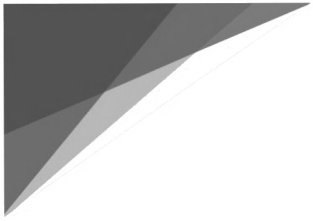
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

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.

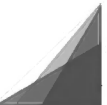
No. Other. Provide explanation _____



LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

NOVEMBER 30, 2022





LOCAL 111 PENSION FUND

FINANCIAL STATEMENTS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 111 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 111 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 November 30, 2022 and December 31, 2021, and the related statements of changes in net assets available for benefits for the eleven-month period ended November 30, 2022, and the year ended December 31, 2021, 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 November 30, 2022 and December 31, 2021, and the changes in its net assets available for benefits for the eleven-month period ended November 30, 2022, and the year ended December 31, 2021, 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 Matters

Change in Fiscal Year

As described in Note 9, the Plan changed its current fiscal year end to November 30th. Therefore, the financial statements reflect a short plan year for the eleven-month period ended November 30, 2022.

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 November 30, 2022 and reportable transactions for the eleven-month period ended November 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the November 30, 2022 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.

CaliberCPAGroup, PLLC

New York, NY
August 31, 2023



LOCAL 111 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2022 AND DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Cash equivalents	\$ 37,342	\$ 135,123
Common stock	6,158,968	7,334,337
Collective trust funds	7,512,335	8,743,522
Mutual funds	23,601,235	28,607,148
Hedge funds of funds	2,249,233	2,591,075
Limited liability companies	<u>14,413,419</u>	<u>16,841,651</u>
Total investments	<u>53,972,532</u>	<u>64,252,856</u>
Receivables		
Employer contributions	23,816	31,086
Interest and dividends	9,854	5,393
Due from broker for securities sold	<u>-</u>	<u>125,732</u>
Total receivables	<u>33,670</u>	<u>162,211</u>
Cash	<u>1,240,633</u>	<u>928,156</u>
Prepaid expenses	<u>27,037</u>	<u>24,237</u>
Total assets	55,273,872	65,367,460
Liabilities		
Accounts payable and accrued expenses	<u>91,016</u>	<u>95,071</u>
Net assets available for benefits	<u>\$ 55,182,856</u>	<u>\$ 65,272,389</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (6,371,094)	\$ 8,154,128
Interest and dividends	<u>273,150</u>	<u>998,955</u>
	(6,097,944)	9,153,083
Less: investment expenses	<u>231,012</u>	<u>252,545</u>
Investment income (loss) - net	(6,328,956)	8,900,538
Employer contributions	<u>510,130</u>	<u>574,381</u>
Total additions	<u>(5,818,826)</u>	<u>9,474,919</u>
Deductions		
Benefits paid to participants	3,900,121	4,101,107
Administrative expenses	<u>370,586</u>	<u>365,254</u>
Total deductions	<u>4,270,707</u>	<u>4,466,361</u>
Net change	(10,089,533)	5,008,558
Net assets available for benefits		
Beginning of period	<u>65,272,389</u>	<u>60,263,831</u>
End of period	<u>\$ 55,182,856</u>	<u>\$ 65,272,389</u>

See accompanying notes to financial statements.



LOCAL 111 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

ELEVEN-MONTH PERIOD ENDED NOVEMBER 30, 2022 AND
YEAR ENDED DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 111 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, covering employees of employers who have collective bargaining agreements with Teamsters Local 202 requiring contributions to the Plan. The Plan and related trust were originally established under the provisions of an Agreement and Declaration of Trust effective September 29, 1958, as amended, between General Automotive, Electronic, Synthetic, and Specialty Products Local Union 239, affiliated with the International Brotherhood of Teamsters, and various employers, primarily in the automotive industry and having collective bargaining agreements with the Local Union 239 requiring contributions to the Plan. Local Union 239 and the employers agreed to participate in the operation of a trust fund for the purpose of providing and maintaining pension benefits for the employees represented by Local Union 239. Local Union 239 merged with Local Union 111 of the International Brotherhood of Teamsters on January 1, 2003. Effective June 15, 2012, Teamsters Local Union 111 merged into Teamsters Local 202 (the Union). Consequently, all collective bargaining agreements are now 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 pensions include normal pensions, early retirement pensions, disability pensions, deferred vested pensions, and pre-retirement death benefits to participants who meet specific eligibility requirements. These benefits are payable in the form of life annuities, joint and survivor annuities, and mandatory lump sum payments for benefits actuarially valued at \$5,000 or less. 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.

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 collective bargaining agreements with the Union. Contributions are also made by the Plan's sponsoring Union in its capacity as employer. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2022 and 2021.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized 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 the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation 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 (depreciation) in fair value of investments 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.

Withdrawal Liability Receivable - Due to the uncertainty surrounding collecting payments from former employers, withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets only when collection in the subsequent period can be observed.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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.

NOTE 3. 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 and Associates, and is that 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 Annuitant
- Post Disablement: Pri-2012 Disabled Amount
- Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal: Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>	<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%	45	1.28%	5	13.8%
30	2.39%	2	29.3%	50	0.92%	6	10.7%
35	2.00%	3	23.0%	55	0.00%	7	8.3%
40	1.62%	4	17.9%	60	0.00%	8	6.7%

Retirement Age: For active participants, sample rates are as follows:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Terminated Vested: Age 65

Net Investment Return: 6.75%

Administrative Expenses: \$375,000 payable at the beginning of the year, increasing annually by 2%, including a 35% increase in PBGC premiums in 2031.

Actuarial Assumption Changes: The following assumptions were changed from the previous valuation to better reflect anticipated plan experience:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$412,000 annually increasing by 3% to \$375,000 annually increasing by 2%.

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	
Participants currently receiving benefits	\$ 36,929,203
Other vested benefits	<u>34,440,343</u>
Total vested benefits	71,369,546
Actuarial present value of non-vested accumulated plan benefits	<u>984,071</u>
Actuarial present value of accumulated plan benefits	<u>\$ 72,353,617</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>\$ 76,812,960</u>
Changes during the year due to	
Benefits accumulated and net gains	(258,154)
Benefits paid	(4,466,361)
Assumption changes	(4,781,290)
Passage of time	<u>5,046,462</u>
Total change	<u>(4,459,343)</u>
Actuarial present value of accumulated plan benefits - December 31, 2021	<u>\$ 72,353,617</u>



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at November 30, 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 November 30, 2022, and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2021.

Pension Protection Act Filings

For the eleven-month period beginning January 1, 2022 and the year beginning January 1, 2021, the Plan was certified in critical status (known informally as the being in the red zone), within the meaning of the Pension Protection Act of 2006, as amended. The Plan has determined 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 rehabilitation period. The Trustees have adopted a Rehabilitation Plan known as a “reasonable measures” schedule, which is intended to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- 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 4. 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. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities.

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 calculated 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 November 30, 2022 and December 31, 2021.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded. American Depository Receipts (ADRs) are valued based on the stock's "home-country" exchange price converted to U.S. dollars and sold on American security exchanges.

Collective trust funds - Valued at the NAV per share at year end as reported by the collective trust. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current accumulated market values of the underlying securities.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and therefore are deemed to be actively traded.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master/feeder arrangement. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. 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.

Limited liability companies - Valued at the NAV per share at year end as reported by the entity. NAV values are based on the current accumulated market values of the underlying securities.

NOTE 4. 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 November 30, 2022 and December 31, 2021:

Description	Assets at Fair Value as of November 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 37,342	\$ 37,342	\$ -	\$ -
Common stock	6,158,968	5,909,027	249,941	-
Mutual funds	<u>23,601,235</u>	<u>23,601,235</u>	-	-
Total assets in fair value hierarchy	29,797,545	<u>\$ 29,547,604</u>	<u>\$ 249,941</u>	<u>\$ -</u>
Investments measured at NAV *	<u>24,174,987</u>			
Total assets at fair value	<u>\$ 53,972,532</u>			

Description	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 135,123	\$ 135,123	\$ -	\$ -
Common stock	7,334,337	7,115,595	218,742	-
Mutual funds	<u>28,607,148</u>	<u>28,607,148</u>	-	-
Total assets in fair value hierarchy	36,076,608	<u>\$ 35,857,866</u>	<u>\$ 218,742</u>	<u>\$ -</u>
Investments measured at NAV *	<u>28,176,248</u>			
Total assets at fair value	<u>\$ 64,252,856</u>			

*In accordance with accounting standards codification, certain investments that were measured at NAV per share (or its equivalent) 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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of November 30, 2022 and 2021. The collective trust funds and the Parametric Defensive Equity Fund file U.S. Department of Labor Form 5500 as direct filing entities (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. Except for the Plan's investments in the EnTrustPermal Special Opps. Fund IV, the Plan did not have any unfunded commitments towards these investment funds.

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	11/30/22	12/31/21		
Collective Trust Funds				
SSGA U.S. Treasury Index Fund	\$ 2,942,513	\$ 3,556,005	Daily	2 days
Loomis Sayles Multisector Bond Fund	4,569,822	5,187,517	Daily	3 days
Hedge Funds of Funds				
EnTrust Capital Diversified Fund (a)	424,624	434,108	See (a)	See (a)
EnTrust Special Opps. Fund III (b)	837,725	1,049,693	Quarterly	95 days
EnTrustPermal Special Opps. Fund IV (c)	986,884	1,107,274	See (c)	See (c)
Limited Liability Companies				
U.S. Real Estate Investment Fund (d)	6,060,089	6,736,829	Quarterly	90 days
IRM Intermediate TIPS Fund (e)	2,980,972	3,866,458	Daily	2 days
Parametric Defensive Equity Fund	<u>5,372,358</u>	<u>6,238,364</u>	Monthly	5 days
	<u>\$ 24,174,987</u>	<u>\$ 28,176,248</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) 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 determined.
- b) This investment entity invests in hedge funds through a fund of funds and invests in a select group of funds and investment vehicles that are generally expected to be illiquid. A broad range of investments include, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital, and private equity-type structures.
- c) This investment entity invests in hedge funds through a fund of funds. The investment entity is a co-investment fund comprised of the entity's underlying managers' high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The Funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside, limited downside and which are mainly uncorrelated with both the broader markets and other hedge fund strategies. At November 30, 2022 and 2021, the Plan had unfunded commitments of \$0 and \$90,699, respectively, towards this investment entity. Redemptions are not permitted during the life of the investment.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

- d) This investment entity includes investments in real estate properties in the United States through an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is yield-driven assets consisting of all property types including office, multi-family, industrial, retail, and mixed-use. The strategy is predominantly focused on core and core-plus properties.

- e) This investment entity invests in intermediate Treasury Inflation Protected Securities (TIPS).

NOTE 5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated September 25, 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires the Plan 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 November 30, 2022 and December 31, 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 6. 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.



NOTE 6. PLAN TERMINATION (CONTINUED)

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 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. PARTY-IN-INTEREST TRANSACTIONS

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 9. PLAN AMENDMENT

On November 23, 2022, the Plan and related trust was amended to change the year end from December 31st to November 30th. Accordingly, the current period activity reflected in the accompanying financial statements is for the 11-month period ended November 30, 2022 with subsequent fiscal years covering the 12 months from December 1 through November 30.

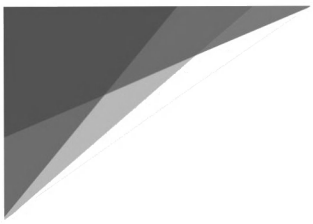
NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 31, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed, with the exception of the event disclosed on the next page, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



NOTE 10. SUBSEQUENT EVENTS (CONTINUED)

On March 11, 2023, due to the Plan's critical and declining zone status for the year beginning December 1, 2022, the Plan applied for PBGC Special Financial Assistance (SFA) provided under the terms of the American Rescue Plan Act of 2021. If the application is approved, the Plan will receive approximately \$18 million in SFA. The funding provided is not a loan and there is no requirement to pay back any amount received. The financial statements do not include any adjustments relating to the possible receipt of the SFA.



SUPPLEMENTAL INFORMATION



7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a Plan year basis.
Participation	One month of contributions in a Plan year.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Benefit Service	1/12 of a year of Benefit Service is credited for each month an employer is required to make a contribution to the Plan on an employee's behalf. Participants can earn no more than one year of Benefit Service during any one Plan year.
Vesting	100% vesting after 5 years of vesting service.
Break-Year	Any year with less than 500 hours. One break year results in a break-in-service.
Normal Retirement:	
Eligibility	Age 65, with five years of Plan participation
Amount	\$54 per month for each year of service prior to 2011 plus \$35 per month for each year of service after 2010.
Normal Form	Payable for life with a minimum guarantee of 60 months.
Early Retirement:	
Eligibility	Age 55 and with 10 years of Benefit Service
Amount	Normal Retirement amount reduced. The reduction is applied once and is based on how many months prior to age 65 the benefit starts. The reduction is equal to 0.555% for each month between age 60 and 65 and 0.278% for each month between age 55 and 60. No reduction if at least age 60 with at least 25 years of Benefit Service. <i>Member must have worked 500 or more hours in the 2010 Plan Year to be eligible for no reduction. (Rehabilitation Plan)</i>
Disability:	
Eligibility	10 years of Benefit Service and under age 65 and totally and permanently disabled.
Amount	Unreduced Normal Retirement amount.

Deferred Vested Benefit:

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement.

**Pre-Retirement Death:
 Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year.
Amount	50% of the Qualified Joint and Survivor Annuity
Start Date	When the participant would have attained age 55 or immediately if already at least age 55.
Duration of Payment	For the life of the surviving spouse

Optional Form of Benefit:

- Married Couple (Joint & 50% Pension) With Automatic “Pop-up” if the spouse dies prior to the Participant.
- Married Couple (Joint & 75% Pension) With Automatic “Pop-up” if the spouse dies prior to the Participant.

Suspension of Benefits A member’s retirement benefit is suspended for each calendar month in which the member is working in “Employment” over the hours threshold.

Hours Threshold	40 hours or more.
Employment	Service of the type for which Contributions are to be made to the Plan. “Service” is determined in accordance with 29 C.F.R. Section 2530.203-3(C)

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2011	<p>Actives:</p> <p>The benefit accruing after 2010 is \$35 per month for each year of service.</p> <p>Terminated Vested:</p> <p>The unreduced early retirement subsidy for participants who are 60 years of age or older with 25 years of benefit service has been eliminated.</p>
1/1/2008	<p>Actives and Terminated Vested:</p> <p>The Qualified Joint and 75% Survivor benefit is added to the Plan.</p>
4/1/2007	<p>Actives:</p> <p>If contributions are made on the participant's behalf for service after April 1, 2007, the monthly benefit rate will be \$50 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2008, the monthly benefit rate will be \$52 per year of credited service.</p> <p>If contributions are made on the participant's behalf for service after April 1, 2009, the monthly benefit rate will be \$54 per year of credited service.</p>
12/1/1999	<p>Retirees:</p> <p>The monthly pensions of all retirees and beneficiaries in pay status were increased by 6%.</p>
7/1/1999	<p>Actives and Terminated Vested:</p> <p>The early retirement reduction is now 0.555% for each month between age 60 and 65 plus 0.278% for each month between age 55 and 60, and no reduction if at least age 60 with at least 25 years of benefit service.</p> <p>The monthly retirement benefit is changed to \$40 per year of benefit service for participants whose termination date is on or after July 1, 1999.</p>

7.7. Accrual Rates

<u>For service prior to 2011</u>		<u>For service during and after 2011</u>	
<u>Terminate on or after</u>	<u>Accrual Rate</u>	<u>Terminate on or after</u>	<u>Accrual Rate</u>
Pre 2/1/1977	\$ 5.00	01/01/2011	\$ 35.00
02/01/1977	6.00		
04/01/1978	6.50		
04/01/1979	7.00		
04/01/1980	8.00		
04/01/1981	10.00		
04/01/1983	11.00		
04/01/1984	12.00		
04/01/1985	13.00		
04/01/1986	15.00		
04/01/1988	16.00		
04/01/1989	18.00		
04/01/1990	19.00		
04/01/1992	22.00		
12/01/1994	24.00		
01/01/1997	26.00		
07/01/1998	28.00		
04/01/1999	32.00		
07/01/1999	40.00		
12/01/2000	48.00		
04/01/2007	50.00		
04/01/2008	52.00		
04/01/2009	\$ 54.00		

7.8. Contribution Rates

For Plan Year Ending December 31, 2022

<u>Employer</u>	<u>Est. Act%</u>	<u>Weighted Average</u>
1. Fred's Service Center	0.5%	\$ 130.00
2. Mayflower Sales Co.	2.3%	\$ 130.00
3. Millers Auto Parts of Mt. Kisco	2.3%	\$ 130.00
4. Motive Parts Co.	0.8%	\$ 130.00
5. New American Auto (DBA KSK Automotive Inc.)	1.3%	\$ 130.00
6. Prime Auto Parts-NJ	4.8%	\$ 130.00
7. Prime Auto Parts-NY	28.2%	\$ 130.00
8. Rodi Auto Parts	1.8%	\$ 130.00
9. Station Auto Parts & Paint	<u>0.8%</u>	<u>\$ 130.00</u>
Subtotal APDA Employers	42.8%	\$ 130.00
10. Loc 202 IBT Staff	1.0%	\$ 130.00
11. Neat Heat, Inc.	2.0%	\$ 185.00
12. Paragon Acura	15.5%	\$ 130.00
13. Paragon Honda	22.6%	\$ 130.00
14. Sunrise Coach Lines, Inc	8.9%	\$ 130.00
15. Tilden Huntington, Inc	0.8%	\$ 130.00
16. Trux, Inc.	<u>6.4%</u>	<u>\$ 173.33</u>
Subtotal Non-APDA Employers	<u>57.2%</u>	<u>\$ 136.77</u>
Total	100.0%	\$ 133.88

**ATTACHMENT TO 2022 FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Plan Name: Local 111 Pension Fund
Plan Sponsor's Name: Board of Trustees of Local 111 Pension Fund

EIN: 11-1955247
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	IR&M INCOME RESEARCH MANAGEMENT	IR&M INTERMEDIATE TIPS FUND LLC	\$ 2,655,688	\$ 2,980,972
	ENTRUST	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD CLASS B	\$ 673,990	\$ 837,725
	INTERCONTINENTAL REAL ESTATE CORP	U.S. REAL ESTATE INVESTMENT FUND, LLC	\$ 2,860,639	\$ 6,060,089
	LOOMIS SAYLES TRUST CO.	LOOMIS MULTISECTOR FULL DISCRTN TRUST B	\$ 2,590,942	\$ 4,569,822
	ENTRUSTGLOBAL	ENTRUST CAPITAL DIVERSIFIED FUND, LTD	\$ 438,333	\$ 424,624
	ENTRUSTGLOBAL	ENTRUSTPERMAL SPECIAL OPPS FUND IV	\$ 1,000,000	\$ 986,884
	NEUBERGER BERMAN	INTERNATIONAL EQUITY	\$ 4,277,799	\$ 4,425,510
	STATE STREET GLOBAL ADVISORS	U.S. TREASURY INDEX	\$ 3,290,754	\$ 2,942,514
	PARAMETRIC	PARAMETRIC DEFENSIVE EQUITY FUND, LLC	\$ 5,372,358	\$ 5,372,357
		SUBTOTAL	\$ 23,160,503	\$ 28,600,497
		INVESTMENTS HELD BY WELLS FARGO	\$ 21,028,803	25,372,035
		TOTAL INVESTMENTS	\$ 44,189,306	53,972,532

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 VP4560000						
974.830	[REDACTED]	974.83	974.83		0.00	2.78
74.500	[REDACTED]	74.50	74.50		0.00	0.21
36,292.890	[REDACTED]	36,292.89	36,292.89		0.00	105.72
37,342.220	TOTAL ALLSPRING GOVERNMENT	37,342.22	37,342.22		0.00	108.71
		100.0000	100.0000	11/30/22		
	TOTAL PROPRIETARY FUNDS	37,342.22	37,342.22		0.00	108.71
	TOTAL OTHER CASH EQUIVALENTS	37,342.22	37,342.22		0.00	108.71
	TOTAL CASH EQUIVALENTS	37,342.22	37,342.22		0.00	108.71
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
AMDOCS LIMITED COM G02602103						
1,050.000	[REDACTED]	73,949.15	93,303.00		19,353.85	0.00
1,050.000	TOTAL AMDOCS LIMITED COM	73,949.15	93,303.00		19,353.85	0.00
		70.4278	88.8600	11/30/22		
CORE LABORATORIES N V COM N22717107						
2,770.000	[REDACTED]	82,184.54	60,053.60		22,130.94-	0.00
2,770.000	TOTAL CORE LABORATORIES N V COM	82,184.54	60,053.60		22,130.94-	0.00
		29.6695	21.6800	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
520.000	STERIS PLC G8473T100 [REDACTED]	76,302.68	96,584.80		20,282.12	244.40
520.000	TOTAL STERIS PLC	76,302.68	96,584.80		20,282.12	244.40
		146.7359	185.7400	11/30/22		
	TOTAL AMERICAN DEPOSITORY RECEIPTS	232,436.37	249,941.40		17,505.03	244.40
	MATERIALS					
820.000	APTARGROUP INC COM 038336103 [REDACTED]	94,151.18	87,034.80		7,116.38-	0.00
820.000	TOTAL APTARGROUP INC COM	94,151.18	87,034.80		7,116.38-	0.00
		114.8185	106.1400	11/30/22		
450.000	PACKAGING CORP OF AMERICA 695156109 [REDACTED]	47,858.48	61,150.50		13,292.02	0.00
450.000	TOTAL PACKAGING CORP OF AMERICA	47,858.48	61,150.50		13,292.02	0.00
		106.3522	135.8900	11/30/22		
1,325.000	RPM INTERNATIONAL INC 749685103 [REDACTED]	98,722.89	137,296.50		38,573.61	0.00
1,325.000	TOTAL RPM INTERNATIONAL INC	98,722.89	137,296.50		38,573.61	0.00
		74.5078	103.6200	11/30/22		
	TOTAL MATERIALS	240,732.55	285,481.80		44,749.25	0.00
	INDUSTRIALS					
775.000	APPLIED INDL TECHNOLOGIES INC COM 03820C105 [REDACTED]	58,135.61	102,679.75		44,544.14	0.00
775.000	TOTAL APPLIED INDL TECHNOLOGIES INC COM	58,135.61	102,679.75		44,544.14	0.00
		75.0137	132.4900	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	AVERY DENNISON CORP 053611109					
415.000	[REDACTED]	45,017.18	80,231.95		35,214.77	0.00
415.000	TOTAL AVERY DENNISON CORP	45,017.18	80,231.95		35,214.77	0.00
		108.4751	193.3300	11/30/22		
	C H ROBINSON WORLDWIDE INC COM NEW 12541W209					
675.000	[REDACTED]	59,627.65	67,648.50		8,020.85	0.00
675.000	TOTAL C H ROBINSON WORLDWIDE INC	59,627.65	67,648.50		8,020.85	0.00
		88.3373	100.2200	11/30/22		
	DONALDSON CO INC 257651109					
1,850.000	[REDACTED]	104,733.99	112,702.00		7,968.01	0.00
1,850.000	TOTAL DONALDSON CO INC	104,733.99	112,702.00		7,968.01	0.00
		56.6130	60.9200	11/30/22		
	EXPEDITORS INTL WASH INC 302130109					
975.000	[REDACTED]	80,964.62	113,158.50		32,193.88	653.25
975.000	TOTAL EXPEDITORS INTL WASH INC	80,964.62	113,158.50		32,193.88	653.25
		83.0406	116.0600	11/30/22		
	IDEX CORP 45167R104					
225.000	[REDACTED]	41,965.63	53,435.25		11,469.62	0.00
225.000	TOTAL IDEX CORP	41,965.63	53,435.25		11,469.62	0.00
		186.5139	237.4900	11/30/22		
	LINCOLN ELECTRIC HOLDINGS COM 533900106					
700.000	[REDACTED]	69,460.53	103,516.00		34,055.47	0.00
700.000	TOTAL LINCOLN ELECTRIC HOLDINGS COM	69,460.53	103,516.00		34,055.47	0.00
		99.2293	147.8800	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
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LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,290.000	MASCO CORP 574599106 [REDACTED]	63,136.12	65,506.20		2,370.08	0.00
1,290.000	TOTAL MASCO CORP	63,136.12 48.9427	65,506.20 50.7800	11/30/22	2,370.08	0.00
300.000	MIDDLEBY CORP COM 596278101 [REDACTED]	36,878.74	43,257.00		6,378.26	0.00
300.000	TOTAL MIDDLEBY CORP	36,878.74 122.9291	43,257.00 144.1900	11/30/22	6,378.26	0.00
422.000	NORDSON CORP 655663102 [REDACTED]	72,601.16	99,798.78		27,197.62	0.00
422.000	TOTAL NORDSON CORP	72,601.16 172.0407	99,798.78 236.4900	11/30/22	27,197.62	0.00
799.000	ROBERT HALF INTL INC 770323103 [REDACTED]	78,372.35	62,945.22		15,427.13-	343.57
799.000	TOTAL ROBERT HALF INTL INC	78,372.35 98.0880	62,945.22 78.7800	11/30/22	15,427.13-	343.57
1,225.000	SMITH A O CORP CL B 831865209 [REDACTED]	61,447.81	74,406.50		12,958.69	0.00
1,225.000	TOTAL SMITH A O CORP CL B	61,447.81 50.1615	74,406.50 60.7400	11/30/22	12,958.69	0.00
380.000	SNAP ON INC 833034101 [REDACTED]	79,882.52	91,428.00		11,545.48	615.60
380.000	TOTAL SNAP ON INC	79,882.52 210.2172	91,428.00 240.6000	11/30/22	11,545.48	615.60

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
325.000	TELEFLEX INC 879369106	97,890.47	76,089.00		21,801.47-	110.50
325.000	TOTAL TELEFLEX INC	97,890.47 301.2014	76,089.00 234.1200	11/30/22	21,801.47-	110.50
350.000	TOPBUILD CORP 89055F103	62,888.85	53,928.00		8,960.85-	0.00
350.000	TOTAL TOPBUILD CORP	62,888.85 179.6824	53,928.00 154.0800	11/30/22	8,960.85-	0.00
730.000	TORO CO 891092108	77,923.89	81,022.70		3,098.81	0.00
730.000	TOTAL TORO CO	77,923.89 106.7451	81,022.70 110.9900	11/30/22	3,098.81	0.00
	TOTAL INDUSTRIALS	1,090,927.12	1,281,753.35		190,826.23	1,722.92
	CONSUMER DISCRETIONARY					
80.000	CABLE ONE INC 12685J105	98,909.23	57,943.20		40,966.03-	228.00
80.000	TOTAL CABLE ONE INC	98,909.23 1,236.3654	57,943.20 724.2900	11/30/22	40,966.03-	228.00
925.000	CARTER HOLDINGS 146229109	75,202.77	67,562.00		7,640.77-	693.75
925.000	TOTAL CARTER HOLDINGS	75,202.77 81.3003	67,562.00 73.0400	11/30/22	7,640.77-	693.75
250.000	CAVCO INDS INC DEL COM 149568107	55,845.81	57,407.50		1,561.69	0.00

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

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250.000	TOTAL CAVCO INDS INC DEL	55,845.81 223.3832	57,407.50 229.6300	11/30/22	1,561.69	0.00
	CHOICE HOTELS INTL INC COM 169905106					
725.000	[REDACTED]	71,165.29	89,334.50		18,169.21	0.00
725.000	TOTAL CHOICE HOTELS INTL INC COM	71,165.29 98.1590	89,334.50 123.2200	11/30/22	18,169.21	0.00
	COLUMBIA SPORTSWEAR CO COM 198516106					
750.000	[REDACTED]	69,674.57	67,192.50		2,482.07-	225.00
750.000	TOTAL COLUMBIA SPORTSWEAR CO COM	69,674.57 92.8994	67,192.50 89.5900	11/30/22	2,482.07-	225.00
	HUBBELL INCORPORATED 443510607					
391.000	[REDACTED]	46,907.56	99,337.46		52,429.90	437.92
391.000	TOTAL HUBBELL INCORPORATED	46,907.56 119.9682	99,337.46 254.0600	11/30/22	52,429.90	437.92
	INTERPUBLIC GROUP COS INC 460690100					
2,800.000	[REDACTED]	61,647.45	96,208.00		34,560.55	812.00
2,800.000	TOTAL INTERPUBLIC GROUP COS INC	61,647.45 22.0169	96,208.00 34.3600	11/30/22	34,560.55	812.00
	OMNICOM GROUP 681919106					
1,175.000	[REDACTED]	70,432.68	93,718.00		23,285.32	0.00
1,175.000	TOTAL OMNICOM GROUP	70,432.68 59.9427	93,718.00 79.7600	11/30/22	23,285.32	0.00
	SERVICE CORP INTL 817565104					
1,975.000	[REDACTED]	95,050.97	141,113.75		46,062.78	0.00
1,975.000	TOTAL SERVICE CORP INTL	95,050.97 48.1271	141,113.75 71.4500	11/30/22	46,062.78	0.00

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
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	TEXAS ROADHOUSE, INC COMMON STOCK 882681109					
600.000	[REDACTED]	40,276.41	59,592.00		19,315.59	0.00
600.000	TOTAL TEXAS ROADHOUSE, INC COMMON STOCK	40,276.41 67.1273	59,592.00 99.3200	11/30/22	19,315.59	0.00
	WILLIAMS SONOMA INC 969904101					
625.000	[REDACTED]	40,456.08	73,062.50		32,606.42	0.00
625.000	TOTAL WILLIAMS SONOMA INC	40,456.08 64.7297	73,062.50 116.9000	11/30/22	32,606.42	0.00
	TOTAL CONSUMER DISCRETIONARY	725,568.82	902,471.41		176,902.59	2,396.67
	CONSUMER STAPLES					
	FLOWERS FOODS INC 343498101					
2,600.000	[REDACTED]	55,135.25	78,130.00		22,994.75	0.00
2,600.000	TOTAL FLOWERS FOODS INC	55,135.25 21.2059	78,130.00 30.0500	11/30/22	22,994.75	0.00
	JM SMUCKER CO 832696405					
700.000	[REDACTED]	82,554.69	107,807.00		25,252.31	714.00
700.000	TOTAL JM SMUCKER CO	82,554.69 117.9353	107,807.00 154.0100	11/30/22	25,252.31	714.00
	LAMB WESTON HOLDINGS INC 513272104					
748.000	[REDACTED]	50,989.00	65,001.20		14,012.20	183.26
748.000	TOTAL LAMB WESTON HOLDINGS INC	50,989.00 68.1671	65,001.20 86.9000	11/30/22	14,012.20	183.26
	TOTAL CONSUMER STAPLES	188,678.94	250,938.20		62,259.26	897.26
	ENERGY					

STATEMENT OF ASSETS AND LIABILITIES
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	CACTUS INC 127203107					
1,925.000	[REDACTED]	104,366.98	104,700.75		333.77	211.75
1,925.000	TOTAL CACTUS INC	104,366.98 54.2166	104,700.75 54.3900	11/30/22	333.77	211.75
	HELMERICH & PAYNE INC 423452101					
2,375.000	[REDACTED]	85,284.65	121,315.00		36,030.35	1,151.88
2,375.000	TOTAL HELMERICH & PAYNE INC	85,284.65 35.9093	121,315.00 51.0800	11/30/22	36,030.35	1,151.88
	ONE GAS INC 68235P108					
945.000	[REDACTED]	71,626.72	82,167.75		10,541.03	585.90
945.000	TOTAL ONE GAS INC	71,626.72 75.7955	82,167.75 86.9500	11/30/22	10,541.03	585.90
	TOTAL ENERGY	261,278.35	308,183.50		46,905.15	1,949.53
	FINANCIALS					
	AMERICAN FINL GROUP INC OHIO COM 025932104					
650.000	[REDACTED]	60,819.47	92,443.00		31,623.53	0.00
650.000	TOTAL AMERICAN FINL GROUP INC OHIO COM	60,819.47 93.5684	92,443.00 142.2200	11/30/22	31,623.53	0.00
	BANK HAWAII CORP COM 062540109					
763.000	[REDACTED]	59,047.29	61,551.21		2,503.92	534.10
763.000	TOTAL BANK HAWAII CORP	59,047.29 77.3883	61,551.21 80.6700	11/30/22	2,503.92	534.10

STATEMENT OF ASSETS AND LIABILITIES
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	CBOE GLOBAL MARKETS, INC. 12503M108					
700.000	[REDACTED]	69,308.02	88,788.00		19,479.98	350.00
700.000	TOTAL CBOE GLOBAL MARKETS, INC.	69,308.02	88,788.00		19,479.98	350.00
		99.0115	126.8400	11/30/22		
	COHEN & STEERS INC COM 19247A100					
725.000	[REDACTED]	35,615.06	48,031.25		12,416.19	0.00
725.000	TOTAL COHEN & STEERS INC	35,615.06	48,031.25		12,416.19	0.00
		49.1242	66.2500	11/30/22		
	COMMERCE BANCSHARES INC 200525103					
850.000	[REDACTED]	59,721.33	63,682.00		3,960.67	0.00
850.000	TOTAL COMMERCE BANCSHARES INC	59,721.33	63,682.00		3,960.67	0.00
		70.2604	74.9200	11/30/22		
	CUBESMART 229663109					
1,150.000	[REDACTED]	35,411.12	47,598.50		12,187.38	0.00
1,150.000	TOTAL CUBESMART	35,411.12	47,598.50		12,187.38	0.00
		30.7923	41.3900	11/30/22		
	EAST WEST BANCORP INC COM 27579R104					
1,733.000	[REDACTED]	105,546.69	121,673.93		16,127.24	0.00
1,733.000	TOTAL EAST WEST BANCORP INC	105,546.69	121,673.93		16,127.24	0.00
		60.9040	70.2100	11/30/22		
	JONES LANG LASALLE INC COM 480200107					
650.000	[REDACTED]	97,847.38	109,310.50		11,463.12	0.00
650.000	TOTAL JONES LANG LASALLE INC	97,847.38	109,310.50		11,463.12	0.00
		150.5344	168.1700	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	LAMAR ADVERTISING COMPANY 512816109					
775.000	[REDACTED]	59,785.24	77,608.50		17,823.26	0.00
775.000	TOTAL LAMAR ADVERTISING COMPANY	59,785.24 77.1422	77,608.50 100.1400	11/30/22	17,823.26	0.00
	PHYSICIANS REALTY TRUST 71943U104					
4,750.000	[REDACTED]	83,704.66	70,917.50		12,787.16-	0.00
4,750.000	TOTAL PHYSICIANS REALTY TRUST	83,704.66 17.6220	70,917.50 14.9300	11/30/22	12,787.16-	0.00
	SEI INVESTMENT COMPANY 784117103					
2,155.000	[REDACTED]	121,236.57	134,213.40		12,976.83	0.00
2,155.000	TOTAL SEI INVESTMENT COMPANY	121,236.57 56.2583	134,213.40 62.2800	11/30/22	12,976.83	0.00
	SIGNATURE BK NEW YORK N Y COM 82669G104					
356.000	[REDACTED]	43,646.63	49,662.00		6,015.37	0.00
356.000	TOTAL SIGNATURE BK NEW YORK N Y	43,646.63 122.6029	49,662.00 139.5000	11/30/22	6,015.37	0.00
	STAG INDUSTRIAL INC 85254J102					
2,850.000	[REDACTED]	89,401.23	93,793.50		4,392.27	346.75
2,850.000	TOTAL STAG INDUSTRIAL INC	89,401.23 31.3689	93,793.50 32.9100	11/30/22	4,392.27	346.75
	UMB FINL CORP COM 902788108					
1,250.000	[REDACTED]	92,996.58	106,900.00		13,903.42	0.00
1,250.000	TOTAL UMB FINL CORP COM	92,996.58 74.3973	106,900.00 85.5200	11/30/22	13,903.42	0.00
	TOTAL FINANCIALS	1,014,087.27	1,166,173.29		152,086.02	1,230.85

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	INFORMATION TECHNOLOGY					
	AKAMAI TECHNOLOGIES					
	00971T101					
750.000	[REDACTED]	72,492.53	71,145.00		1,347.53-	0.00
750.000	TOTAL AKAMAI TECHNOLOGIES	72,492.53 96.6567	71,145.00 94.8600	11/30/22	1,347.53-	0.00
	ASPEN TECHNOLOGY INC					
	29109X106					
197.000	[REDACTED]	36,260.35	45,408.50		9,148.15	0.00
197.000	TOTAL ASPEN TECHNOLOGY INC	36,260.35 184.0627	45,408.50 230.5000	11/30/22	9,148.15	0.00
	BROADRIDGE FINANCIAL SOLUTIONS					
	11133T103					
550.000	[REDACTED]	81,628.83	82,010.50		381.67	0.00
550.000	TOTAL BROADRIDGE FINANCIAL SOLUTIONS	81,628.83 148.4161	82,010.50 149.1100	11/30/22	381.67	0.00
	DOLBY LABORATORIES INC					
	25659T107					
800.000	[REDACTED]	60,630.90	59,896.00		734.90-	216.00
800.000	TOTAL DOLBY LABORATORIES INC	60,630.90 75.7886	59,896.00 74.8700	11/30/22	734.90-	216.00
	FACTSET RESH SYS INC COM					
	303075105					
225.000	[REDACTED]	64,597.56	103,790.25		39,192.69	200.25
225.000	TOTAL FACTSET RESH SYS INC COM	64,597.56 287.1003	103,790.25 461.2900	11/30/22	39,192.69	200.25
	F5 INC					
	315616102					
515.000	[REDACTED]	86,968.91	79,624.15		7,344.76-	0.00
515.000	TOTAL F5 INC	86,968.91 168.8717	79,624.15 154.6100	11/30/22	7,344.76-	0.00

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	HENRY JACK & ASSOC INC COM 426281101					
475.000	[REDACTED]	72,892.63	89,941.25		17,048.62	232.75
475.000	TOTAL HENRY JACK & ASSOC INC COM	72,892.63	89,941.25		17,048.62	232.75
		153.4582	189.3500	11/30/22		
	MANHATTAN ASSOCIATES, INC COM 562750109					
550.000	[REDACTED]	41,277.11	69,267.00		27,989.89	0.00
550.000	TOTAL MANHATTAN ASSOCIATES, INC COM	41,277.11	69,267.00		27,989.89	0.00
		75.0493	125.9400	11/30/22		
	NETAPP INC 64110D104					
975.000	[REDACTED]	53,846.77	65,919.75		12,072.98	0.00
975.000	TOTAL NETAPP INC	53,846.77	65,919.75		12,072.98	0.00
		55.2275	67.6100	11/30/22		
	PROGRESS SOFTWARE CORP 743312100					
1,700.000	[REDACTED]	69,502.93	90,644.00		21,141.07	297.50
1,700.000	TOTAL PROGRESS SOFTWARE CORP	69,502.93	90,644.00		21,141.07	297.50
		40.8841	53.3200	11/30/22		
	TRIMBLE INC 896239100					
1,325.000	[REDACTED]	91,297.99	79,168.75		12,129.24-	0.00
1,325.000	TOTAL TRIMBLE INC	91,297.99	79,168.75		12,129.24-	0.00
		68.9041	59.7500	11/30/22		
	TOTAL INFORMATION TECHNOLOGY	731,396.51	836,815.15		105,418.64	946.50
	UTILITIES					
	ATMOS ENERGY CORP 049560105					
380.000	[REDACTED]	36,298.82	45,676.00		9,377.18	281.20
380.000	TOTAL ATMOS ENERGY CORP	36,298.82	45,676.00		9,377.18	281.20
		95.5232	120.2000	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	IDACORP INC COM 451107106					
475.000	[REDACTED]	41,305.45	52,501.75		11,196.30	0.00
475.000	TOTAL IDACORP INC	41,305.45	52,501.75		11,196.30	0.00
		86.9588	110.5300	11/30/22		
	TOTAL UTILITIES	77,604.27	98,177.75		20,573.48	281.20
	HEALTH CARE					
	CHARLES RIVER LABORATORIES 159864107					
475.000	[REDACTED]	90,086.88	108,570.75		18,483.87	0.00
475.000	TOTAL CHARLES RIVER LABORATORIES	90,086.88	108,570.75		18,483.87	0.00
		189.6566	228.5700	11/30/22		
	CHEMED CORP NEW COM 16359R103					
200.000	[REDACTED]	79,366.78	104,000.00		24,633.22	76.00
200.000	TOTAL CHEMED CORP NEW	79,366.78	104,000.00		24,633.22	76.00
		396.8339	520.0000	11/30/22		
	COOPER COS INC COM NEW 216648402					
423.000	[REDACTED]	126,951.98	133,816.05		6,864.07	0.00
423.000	TOTAL COOPER COS INC COM NEW	126,951.98	133,816.05		6,864.07	0.00
		300.1229	316.3500	11/30/22		
	MEDPACE HOLDINGS INC 585060109					
586.000	[REDACTED]	62,259.85	122,995.54		60,735.69	0.00
586.000	TOTAL MEDPACE HOLDINGS INC	62,259.85	122,995.54		60,735.69	0.00
		106.2455	209.8900	11/30/22		

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	PERKINELMER, INC 714046109					
686.000	[REDACTED]	71,756.96	95,854.78		24,097.82	0.00
686.000	TOTAL PERKINELMER, INC	71,756.96 104.6020	95,854.78 139.7300	11/30/22	24,097.82	0.00
	SCHEIN HENRY INC 806407102					
1,250.000	[REDACTED]	86,475.13	101,150.00		14,674.87	0.00
1,250.000	TOTAL SCHEIN HENRY INC	86,475.13 69.1801	101,150.00 80.9200	11/30/22	14,674.87	0.00
	WATERS CORP 941848103					
325.000	[REDACTED]	76,265.08	112,645.00		36,379.92	0.00
325.000	TOTAL WATERS CORP	76,265.08 234.6618	112,645.00 346.6000	11/30/22	36,379.92	0.00
	TOTAL HEALTH CARE	593,162.66	779,032.12		185,869.46	76.00
	TOTAL COMMON STOCKS	5,155,872.86	6,158,967.97		1,003,095.11	9,745.33
	TOTAL EQUITIES	5,155,872.86	6,158,967.97		1,003,095.11	9,745.33
	<u>MUTUAL FUNDS</u>					
	MUTUAL FUNDS - EQUITY					
	NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND CLASS-R6 #3609 641220549					
202,927.439	[REDACTED]	3,849,019.63	3,537,025.26		311,994.37-	0.00
202,927.439	TOTAL NEUBERGER BERMAN EMERGING MARKETS	3,849,019.63 18.9675	3,537,025.26 17.4300	11/30/22	311,994.37-	0.00

STATEMENT OF ASSETS AND LIABILITIES
 AS OF NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100					
45,134.635	[REDACTED]	11,986,568.24	15,638,699.68		3,652,131.44	0.00
45,134.635	TOTAL VANGUARD INSTITUTIONAL INDEX FUND	11,986,568.24 265.5736	15,638,699.68 346.4900	11/30/22	3,652,131.44	0.00
	TOTAL MUTUAL FUNDS - EQUITY	15,835,587.87	19,175,724.94		3,340,137.07	0.00
	TOTAL MUTUAL FUNDS	15,835,587.87	19,175,724.94		3,340,137.07	0.00
	TOTAL ASSETS AND LIABILITIES	21,028,802.95	25,372,035.13		4,343,232.18	9,854.04
	ACCRUED INCOME	9,854.04	9,854.04			
	TOTAL ACCOUNT	21,038,656.99	25,381,889.17		4,343,232.18	

7.10. 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+			
	Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.		Accrued Mo.			
No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	No.	Ben.	
<25	22	\$ 14	20	\$ 63	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	3	10	21	103	11	209	-	-	-	-	-	-	-	-	-	-	-	-	-	
30-34	2	29	18	91	9	233	3	447	-	-	-	-	-	-	-	-	-	-	-	
35-39	2	12	14	91	2	226	6	437	-	-	-	-	-	-	-	-	-	-	-	
40-44	1	20	10	110	9	266	5	476	2	714	4	942	-	-	-	-	-	-	-	
45-49	4	23	9	95	6	246	4	442	8	756	10	972	1	1,177	-	-	-	-	-	
50-54	1	12	13	82	10	250	6	480	6	722	6	1,004	7	1,328	4	1,468	-	-	-	
55-59	1	18	5	107	10	272	7	492	13	745	5	1,008	5	1,280	4	1,569	5	1,781	-	
60-64	5	15	6	98	10	265	4	426	9	767	3	833	8	1,287	4	1,517	2	1,969	-	
65-69	1	12	2	141	1	245	6	522	2	794	1	1,053	4	1,218	3	1,476	5	1,955	-	
70+	1	18	-	-	-	-	-	-	1	705	-	-	-	-	-	-	1	1,535	-	
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

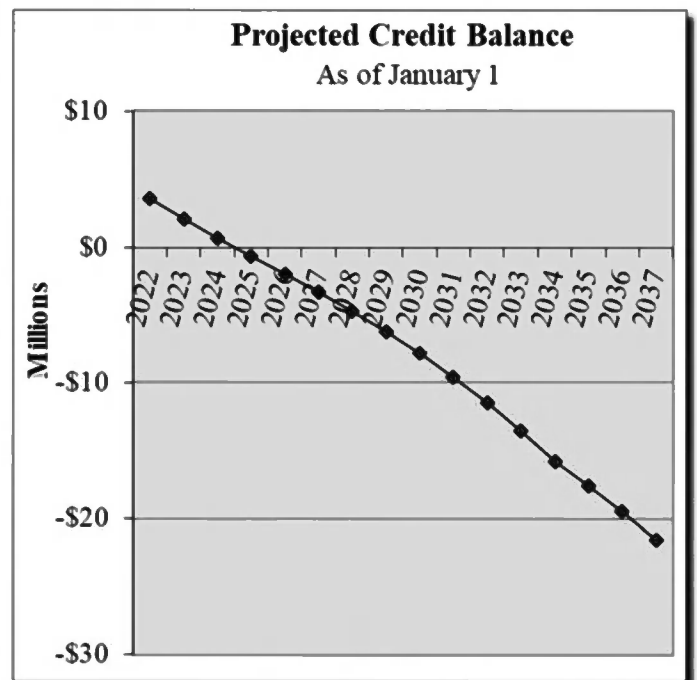
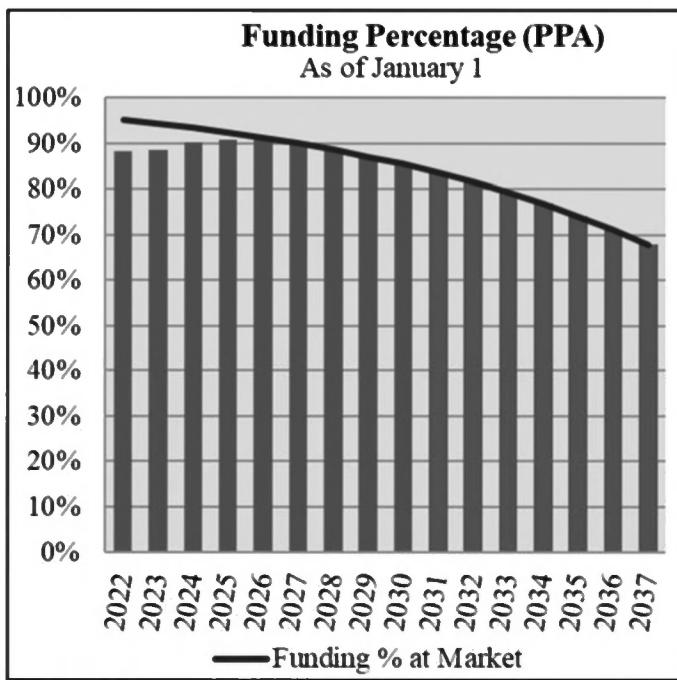
**Zone Certification
as of January 1, 2022
for
Teamsters Local 111 Pension Plan
EIN: 11-1955247 / PN: 001**

Based on the following actuarial measures, the Plan classified as “Critical” (Red Zone) as per the Pension Protection Act and the Multiemployer Pension Reform Act.

- The Plan has not passed the “Emergence” Test

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.



The charts below support the actuarial certification of status.

This certification was 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, 2021 actuarial valuation including a 6.75% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 111 Pension Plan
2137-2147 Utica Avenue
Brooklyn, NY 11234
Phone (718) 859-1624

March 31, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2022
for
Local 111 Pension Fund
EIN: 11-1955247**

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)	FALSE
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.	FALSE
 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	 FALSE
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.	FALSE
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

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 111 Pension Fund is in “Critical” status as per the Pension Protection Act.

- The Plan 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	93.2%	\$ 3,530,753	
2023	93.6%	2,520,762	
2024	95.9%	1,532,794	
2025	96.9%	698,302	
2026	97.8%	(76,456)	
2027	97.2%	(797,517)	
2028	96.4%	(1,575,790)	
2029	95.6%	(2,415,137)	
2030	94.7%	(3,319,679)	
2031	93.7%	\$ (4,294,886)	

Local 111 Pension Plan
 EIN: 11-1955247 PN: 001
 Schedule MB (2022) Lines 9c and 9h
 Schedule of Funding Standard Account Bases

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2017	Initial Unfunded	\$ 7,361,166	15	\$ 683,100
2017	Assumption Change	189,162	15	17,554
2018	Experience Loss	53,081	11	6,003
2019	Experience Loss	1,430,970	12	152,651
2019	Assumption Change	2,836,554	12	302,594
2020	Experience Loss	<u>986,795</u>	13	<u>99,956</u>
Total Charges		\$ 12,857,728		\$ 1,261,859

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2021	Experience Gain	\$ (206,905)	14	\$ (20,012)
2022	Experience Gain	(2,064,600)	15	(191,591)
2022	Assumption Change	<u>(2,585,031)</u>	15	<u>(239,885)</u>
Total Credits		\$ (4,856,536)		\$ (451,488)
Net Charge/(Credit)		\$ 8,001,192		\$ 1,713,347

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:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to use Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$412,000 annually increasing by 3.0% to \$375,000 annually increasing by 2.0%.

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 Annuitant
 Post-Disablement: Pri-2012 Disabled Annuitant
 Beneficiaries: Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement

Withdrawal Sample rates as follows:

<u>Age</u>	<u>Ultimate Rates</u>	<u>Years of Service</u>	<u>Select Rates</u>
25	2.71%	1	37.0%
30	2.39%	2	29.3%
35	2.00%	3	23.0%
40	1.62%	4	17.9%
45	1.28%	5	13.8%
50	0.92%	6	10.7%
55	0.00%	7	8.3%
60	0.00%	8	6.7%

Disability Sample rates as follows:

<u>Age</u>	<u>Rate</u>
25	0.06%
30	0.06%
35	0.08%
40	0.15%
45	0.28%
50	0.48%
55	0.87%

Retirement Age Actives: Sample rates as follows.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	15%	61	2%
56	2%	62	20%
57	2%	63	5%
58	2%	64	5%
59	2%	65	100%
60	2%		

Terminated Vested: Age 65

Definition of an Active An active participant is one who works at least 1 month in a plan year.

Percent Married	85%
Age of Spouse	Females are 3 years younger than their spouses
Optional Form Election	100% of participants are assumed to elect the Life Only Form of Benefit.
Net Investment Return	6.75%
Administrative Expenses	\$375,000 payable at the beginning of the year, increasing annually by 2%, including a 35% increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Future Employment	4,800 total months per year.

RPA '94 Current Liability Assumptions

Interest	1.91% (Previous Valuation: 2.08%)
Mortality	As per IRS Regulation §1.430(h)(3)-1

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.

LOCAL 111 PENSION FUND
2019 REHABILITATION PLAN

Adopted as of April 2019

Local 111 Pension Fund 2019 Rehabilitation Plan

A. Introduction:

On April 15, 2019, following a determination by the actuary for the Local 111 Pension Fund (the "Fund") that the Fund was in Endangered Status as of January 1, 2019, and was expected to enter into Critical Status as of January 1, 2020, the Fund's Board of Trustees (the "Trustees"), acting in accordance with Section 432(b)(4) of Internal Revenue Code of 1986 (the "Code"), as amended, elected to have the Fund considered to be in critical status as of January 1, 2019. Accordingly, and, as required by law, the Trustees are publishing this Rehabilitation Plan.

B. Benefit Changes:

Under the Fund's prior Rehabilitation Plan, the Trustees (i) reduced benefits accruals for Participants who retired on or after January 1, 2011 from \$54.00 to \$35.00 per month per year of covered service earned after 2010 and (ii) eliminated, effective January 1, 2011, the unreduced early retirement subsidy for inactive Participants who were 60 years of age or older with 25 years of Benefit Service. Under the current Rehabilitation Plan, in accordance with the requirements of Section 432(f)(2)(A)(ii), effective for benefit payments beginning on January 1, 2019, the 60-month certain guaranty component of the single life annuity form of payment is eliminated. The Fund's other options at the present time are limited to freezing all future benefit accruals and reducing benefits by eliminating the disability benefit, early retirement at age 60 with 25 Years of Service and the "pop-up" feature for retirees who are pre-deceased by their spouses. However, even if these changes were enacted, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Given the foregoing, the Rehabilitation Plan does not provide for any additional reductions in benefits.

C. Contribution Changes:

The average monthly employer contribution rate per covered employee is approximately \$119; the lowest monthly employer contribution rate per covered employee is \$115. In the absence of the benefit reductions discussed above, the Fund would require annual contribution rate increases of \$85 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. In other words, absent any benefit reductions, at the end of 2028, the employer's monthly contribution rate will have increased by \$680 per month per covered employee. However, as noted above, even if the Trustees were to reduce benefits, the Fund would require annual contribution rate increases of \$40 per month per covered employee over the eight-year period from 2021 through 2028 to become solvent. Accordingly, even if the Trustees were to adopt the limited benefit decreases they are able to enact, at the end of 2028, the employer's monthly contribution rate will have increased by \$320 per month per covered employee.

Given the foregoing and the contribution rate increases scheduled to go into effect under the terms of the applicable collective bargaining agreements (CBAs), this Rehabilitation Plan does not contemplate additional increases in the contribution rate.

Local 111 Pension Fund 2019 Rehabilitation Plan

D. Reasonable Measures and Considerations:

After reviewing the possible benefit reductions and increases in the contribution rate necessary to allow the Plan to emerge from Critical Status, the Plan Sponsor 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. As per IRC Section 432(e)(3)(A)(ii), the preferred schedule herein shall be classified as a "Reasonable Measures" Schedule intended to forestall insolvency.

E. General Provisions:

1. This Rehabilitation Plan consists of two schedules of changes to benefits and contributions, which are the Default Schedule and the Reasonable Measures Schedule of this Rehabilitation Plan, as such terms are discussed in Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.
2. Annual Updates to the Rehabilitation Plan: The Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as a projection by the actuary as to whether or not the Fund continues to be projected to emerge from Critical Status by the end of the Rehabilitation Period.
3. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution rates required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
4. Application for Automatic Extension of Amortization Periods: The Trustees have filed an application with the Secretary of the Treasury for an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431 (b)(2)(8) of the Code.
5. Rehabilitation Period: The Rehabilitation Period described in Section 432(e)(4) of the Code shall, in general, be the 10-year period beginning January 1, 2021. If the Fund emerges from Critical Status before the end of such 10-year period, the Rehabilitation Period shall end with the Year preceding the Year for which the actuary certifies that the Fund is no longer in Critical Status.

**Local 111 Pension Fund
2019 Rehabilitation Plan**

F. Schedules:

1. Default Schedule:

a. Benefit Changes

- i. Benefit Accruals earned on or after January 1, 2019 will be equal to 1% of contributions made on the Participant's behalf.
- ii. The following adjustable benefits will be eliminated for all benefits earned on or after January 1, 2019:
 - (A) 60 & 25 Early Retirement Subsidy
 - (B) Disability Pension
 - (C) The 5 year certain benefit
 - (D) The Pop Up Benefit Provision

b. Contribution Increases

Yearly increase of \$105 per month for 8 years from 2021 to 2028

2. Reasonable Measures Schedule:

a. Benefit Changes

No benefit changes

b. Contribution Increase

No further contribution increases, other than those already bargained for

G. Amendment:

The Trustees reserve the right to amend this Plan and the Schedules herein at any time.

7.3. Cash Flow Projections (Line 4f)

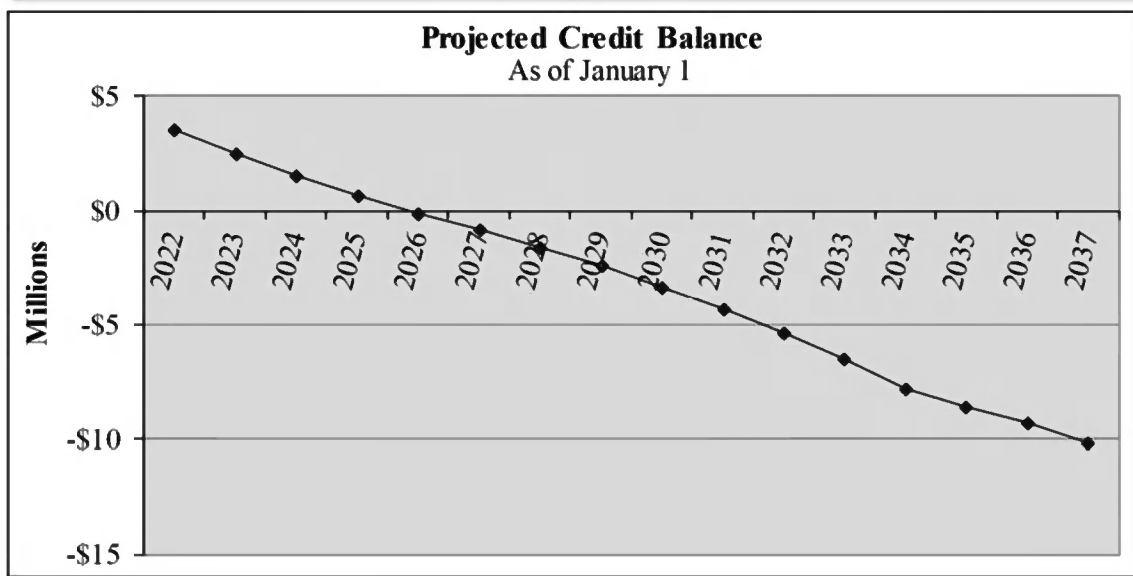
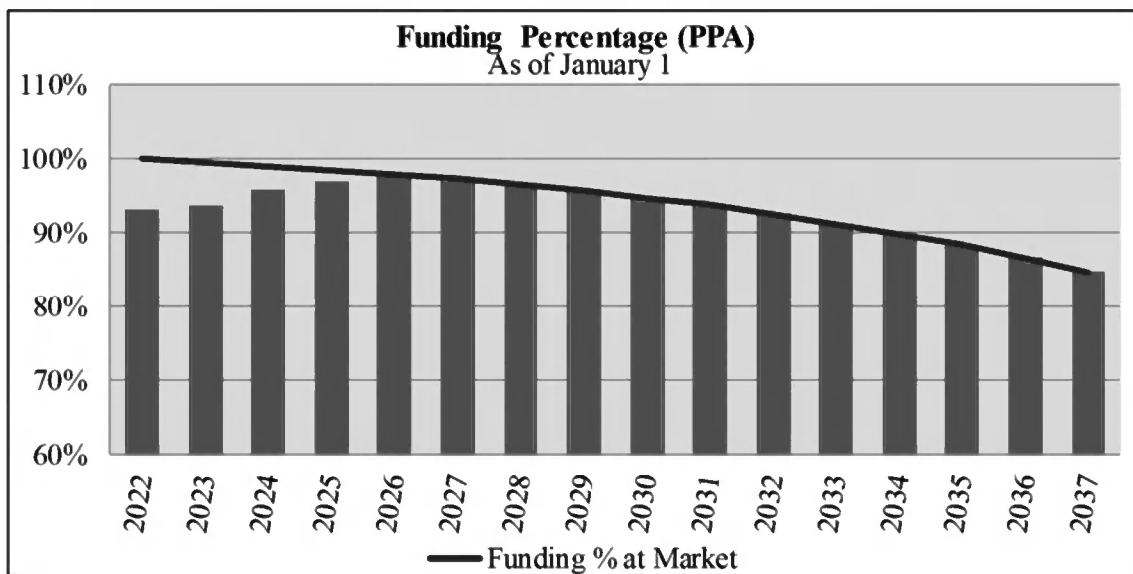
Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year		EWL Payments			Market Investment	Market Value of Assets End of Year
		Contributions	& Other	Benefits	Expenses	Income	
2022	\$ 65,272,389	\$ 642,624	\$ -	\$ (4,870,065)	\$ (387,450)	\$ 4,250,134	\$ 64,907,632
2023	64,907,632	643,104	-	(4,949,934)	\$ (395,000)	4,222,578	64,428,380
2024	64,428,380	643,104	-	(5,018,738)	\$ (403,000)	4,187,637	63,837,383
2025	63,837,383	643,104	-	(5,052,865)	\$ (411,000)	4,146,323	63,162,945
2026	63,162,945	643,104	-	(5,093,288)	\$ (419,000)	4,099,164	62,392,925
2027	62,392,925	643,104	-	(5,089,213)	\$ (427,000)	4,047,055	61,566,871
2028	61,566,871	643,104	-	(5,157,917)	\$ (436,000)	3,988,674	60,604,732
2029	60,604,732	643,104	-	(5,178,033)	\$ (445,000)	3,922,747	59,547,550
2030	59,547,550	643,104	-	(5,193,049)	\$ (454,000)	3,850,577	58,394,182
2031	58,394,182	643,104	-	(5,268,868)	\$ (484,000)	3,769,153	57,053,571
2032	57,053,571	643,104	-	(5,300,481)	\$ (494,000)	3,677,257	55,579,451
2033	55,579,451	643,104	-	(5,233,165)	\$ (504,000)	3,579,688	54,065,078
2034	54,065,078	643,104	-	(5,214,849)	\$ (514,000)	3,477,749	52,457,082
2035	52,457,082	643,104	-	(5,195,554)	\$ (524,000)	3,369,523	50,750,155
2036	50,750,155	643,104	-	(5,100,475)	\$ (534,000)	3,257,177	49,015,961
2037	49,015,961	643,104	-	(4,998,976)	\$ (545,000)	3,143,173	47,258,262
2038	47,258,262	643,104	-	(4,897,497)	\$ (556,000)	3,027,582	45,475,451
2039	45,475,451	643,104	-	(4,793,180)	\$ (567,000)	2,910,392	43,668,767
2040	43,668,767	643,104	-	(4,668,078)	\$ (578,000)	2,792,291	41,858,084
2041	\$ 41,858,084	\$ 643,104	\$ -	\$ (4,529,436)	\$ (590,000)	\$ 2,674,344	\$ 40,056,096

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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), the Plan is making required progress in its Rehabilitation Plan.



7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 383,169	\$ 553,406	\$ 3,933,490	\$ 4,870,065
2023	500,732	670,784	3,774,415	4,945,931
2024	592,742	798,414	3,614,113	5,005,269
2025	681,226	897,685	3,448,007	5,026,918
2026	782,003	983,697	3,280,957	5,046,657
2027	844,353	1,046,761	3,112,235	5,003,349
2028	911,945	1,184,101	2,950,428	5,046,474
2029	990,081	1,253,242	2,790,090	5,033,413
2030	1,051,385	1,337,643	2,631,556	5,020,584
2031	1,137,580	1,441,424	2,475,167	5,054,171
2032	1,182,146	1,551,896	2,321,262	5,055,304
2033	1,194,930	1,602,012	2,170,180	4,967,122
2034	1,225,689	1,665,442	2,022,253	4,913,384
2035	1,256,611	1,729,837	1,877,800	4,864,248
2036	1,266,789	1,733,689	1,737,136	4,737,614
2037	1,283,360	1,716,630	1,600,552	4,600,542
2038	1,291,757	1,704,855	1,468,313	4,464,925
2039	1,272,974	1,726,248	1,340,675	4,339,897
2040	1,271,009	1,692,352	1,217,881	4,181,242
2041	1,263,710	1,658,675	1,100,169	4,022,554
2042	1,238,872	1,625,640	987,822	3,852,334
2043	1,206,506	1,615,569	881,170	3,703,245
2044	1,173,185	1,586,763	780,594	3,540,542
2045	1,134,709	1,522,968	686,483	3,344,160
2046	1,096,539	1,486,389	599,187	3,182,115
2047	1,056,289	1,439,918	518,982	3,015,189
2048	1,002,261	1,404,089	446,041	2,852,391
2049	953,747	1,362,737	380,392	2,696,876
2050	902,336	1,311,350	321,933	2,535,619
2051	850,813	1,248,144	270,439	2,369,396
2052	806,572	1,177,582	225,554	2,209,708
2053	755,388	1,108,087	186,830	2,050,305
2054	708,492	1,050,343	153,748	1,912,583
2055	665,446	984,283	125,744	1,775,473
2056	620,237	910,124	102,241	1,632,602
2057	577,608	842,570	82,675	1,502,853
2058	534,738	773,916	66,503	1,375,157
2059	494,695	707,771	53,228	1,255,694
2060	459,918	647,055	42,400	1,149,373
2061	424,408	588,816	33,619	1,046,843
2062	388,145	534,127	26,536	948,808
2063	352,983	483,381	20,856	857,220
2064	320,213	436,363	16,322	772,898
2065	289,186	392,867	12,721	694,774
2066	260,746	352,874	9,878	623,498
2067	234,601	316,116	7,645	558,362
2068	210,781	282,372	5,904	499,057
2069	189,149	251,422	4,551	445,122
2070	169,602	223,057	3,507	396,166
2071	\$ 151,966	\$ 197,079	\$ 2,706	\$ 351,751

**7.11. 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	\$ 642,624	\$ -	\$ 642,624
2023	643,104	-	643,104
2024	643,104	-	643,104
2025	643,104	-	643,104
2026	643,104	-	643,104
2027	643,104	-	643,104
2028	643,104	-	643,104
2029	643,104	-	643,104
2030	643,104	-	643,104
2031	\$ 643,104	\$ -	\$ 643,104

Schedule MB (2022)
Statement by Enrolled Actuary

Local 111 Pension Plan
EIN: 11-1955247 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with an a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under the Rehabilitation Plan (line 4c)

Attached is documentation regarding the Plan's progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation did not change from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0110
1510-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **11/30/2022**

- 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

1a Name of plan LOCAL 111 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF LOCAL 111 PENSION FUND C/O UNITED TEAMSTER FUND 2137 UTICA AVENUE BROOKLYN NY 11234	2b Employer Identification Number (EIN) 11-1955247
	2c Plan Sponsor's telephone number (718) 859-2326
	2d Business code (see instructions) 441300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE <i>Roger Marino</i>	09/11/2023	ROGER MARINO
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE <i>David Blumberg</i>	09/11/2023	DAVID BLUMBERG
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		30,530,800.38			
		COMPARATIVE VALUE (5%)		1,526,540.02			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

FOOTNOTES

- * SINGLE TRANSACTION IS 5% REPORTABLE
- B BUY TRANSACTION
- S SELL TRANSACTION
- R REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		30,530,800.38			
		COMPARATIVE VALUE (5%)		1,526,540.02			
ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751							
[REDACTED]	01/03/22 B	0	1.000	0	0-	0	
[REDACTED]	01/28/22 B	500,000	1.000	0	500,000-	500,000	
[REDACTED]	02/01/22 B	0	1.000	0	0-	0	
[REDACTED]	03/01/22 B	0	1.000	0	0-	0	
[REDACTED]	04/01/22 B	0	1.000	0	0-	0	
[REDACTED]	05/03/22 B	0	1.000	0	0-	0	
[REDACTED]	06/02/22 B	0	1.000	0	0-	0	
[REDACTED]	07/01/22 B	1	1.000	0	1-	1	
[REDACTED]	08/01/22 B	1	1.000	0	1-	1	
[REDACTED]	09/01/22 B	2	1.000	0	2-	2	
[REDACTED]	10/03/22 B	2	1.000	0	2-	2	
[REDACTED]	11/01/22 B	2	1.000	0	2-	2	
[REDACTED]	05/03/22 B	0	1.000	0	0-	0	
[REDACTED]	06/02/22 B	0	1.000	0	0-	0	
[REDACTED]	07/01/22 B	0	1.000	0	0-	0	
[REDACTED]	08/01/22 B	0	1.000	0	0-	0	
[REDACTED]	09/01/22 B	0	1.000	0	0-	0	
[REDACTED]	10/03/22 B	0	1.000	0	0-	0	
[REDACTED]	11/01/22 B	0	1.000	0	0-	0	
[REDACTED]	01/03/22 B	816	1.000	0	816-	816	
[REDACTED]	01/04/22 B	274	1.000	0	274-	274	
[REDACTED]	01/10/22 B	3,818	1.000	0	3,818-	3,818	
[REDACTED]	01/14/22 B	920	1.000	0	920-	920	
[REDACTED]	01/18/22 B	1,651	1.000	0	1,651-	1,651	
[REDACTED]	01/24/22 B	26,409	1.000	0	26,409-	26,409	
[REDACTED]	01/31/22 B	877	1.000	0	877-	877	
[REDACTED]	02/01/22 B	1	1.000	0	1-	1	
[REDACTED]	02/07/22 B	120,291	1.000	0	120,291-	120,291	
[REDACTED]	02/09/22 B	9	1.000	0	9-	9	
[REDACTED]	02/10/22 B	358,272	1.000	0	358,272-	358,272	
[REDACTED]	02/11/22 B	287	1.000	0	287-	287	
[REDACTED]	02/15/22 B	583	1.000	0	583-	583	
[REDACTED]	02/16/22 B	185	1.000	0	185-	185	
[REDACTED]	02/18/22 B	648	1.000	0	648-	648	
[REDACTED]	02/23/22 B	462	1.000	0	462-	462	
[REDACTED]	02/25/22 B	897	1.000	0	897-	897	
[REDACTED]	02/28/22 B	1,349	1.000	0	1,349-	1,349	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	03/01/22 B	739	1.000	0	739-	739	
[REDACTED]	03/04/22 B	190	1.000	0	190-	190	
[REDACTED]	03/07/22 B	7,979	1.000	0	7,979-	7,979	
[REDACTED]	03/08/22 B	1,950	1.000	0	1,950-	1,950	
[REDACTED]	03/09/22 B	4,305	1.000	0	4,305-	4,305	
[REDACTED]	03/10/22 B	4,707	1.000	0	4,707-	4,707	
[REDACTED]	03/14/22 B	5,470	1.000	0	5,470-	5,470	
[REDACTED]	03/15/22 B	2,583	1.000	0	2,583-	2,583	
[REDACTED]	03/16/22 B	299	1.000	0	299-	299	
[REDACTED]	03/17/22 B	618	1.000	0	618-	618	
[REDACTED]	03/18/22 B	1,190	1.000	0	1,190-	1,190	
[REDACTED]	03/25/22 B	787	1.000	0	787-	787	
[REDACTED]	03/28/22 B	20,437	1.000	0	20,437-	20,437	
[REDACTED]	03/30/22 B	23	1.000	0	23-	23	
[REDACTED]	03/31/22 B	2,290	1.000	0	2,290-	2,290	
[REDACTED]	04/01/22 B	786	1.000	0	786-	786	
[REDACTED]	04/05/22 B	104,488	1.000	0	104,488-	104,488	
[REDACTED]	04/19/22 B	31,768	1.000	0	31,768-	31,768	
[REDACTED]	04/19/22 B	243,115	1.000	0	243,115-	243,115	
[REDACTED]	04/22/22 B	14,849	1.000	0	14,849-	14,849	
[REDACTED]	04/27/22 B	500	1.000	0	500-	500	
[REDACTED]	04/29/22 B	550	1.000	0	550-	550	
[REDACTED]	04/29/22 B	425	1.000	0	425-	425	
[REDACTED]	05/03/22 B	16	1.000	0	16-	16	
[REDACTED]	05/13/22 B	168	1.000	0	168-	168	
[REDACTED]	05/16/22 B	1,164	1.000	0	1,164-	1,164	
[REDACTED]	05/18/22 B	79,738	1.000	0	79,738-	79,738	
[REDACTED]	05/25/22 B	200	1.000	0	200-	200	
[REDACTED]	05/26/22 B	399	1.000	0	399-	399	
[REDACTED]	05/26/22 B	19	1.000	0	19-	19	
[REDACTED]	05/27/22 B	6,281	1.000	0	6,281-	6,281	
[REDACTED]	05/31/22 B	13,176	1.000	0	13,176-	13,176	
[REDACTED]	06/01/22 B	19,570	1.000	0	19,570-	19,570	
[REDACTED]	06/10/22 B	1,046	1.000	0	1,046-	1,046	
[REDACTED]	06/14/22 B	1,495	1.000	0	1,495-	1,495	
[REDACTED]	06/15/22 B	2,762	1.000	0	2,762-	2,762	
[REDACTED]	06/16/22 B	374	1.000	0	374-	374	
[REDACTED]	06/21/22 B	812	1.000	0	812-	812	
[REDACTED]	06/22/22 B	862	1.000	0	862-	862	
[REDACTED]	06/23/22 B	572	1.000	0	572-	572	
[REDACTED]	06/24/22 B	702	1.000	0	702-	702	
[REDACTED]	06/29/22 B	224	1.000	0	224-	224	
[REDACTED]	06/30/22 B	1,989	1.000	0	1,989-	1,989	
[REDACTED]	06/30/22 B	27,413	1.000	0	27,413-	27,413	
[REDACTED]	07/01/22 B	789	1.000	0	789-	789	
[REDACTED]	07/06/22 B	416	1.000	0	416-	416	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	07/08/22 B	998	1.000	0	998-	998	
[REDACTED]	07/11/22 B	31,933	1.000	0	31,933-	31,933	
[REDACTED]	07/13/22 B	219	1.000	0	219-	219	
[REDACTED]	07/14/22 B	172	1.000	0	172-	172	
[REDACTED]	07/15/22 B	1,726	1.000	0	1,726-	1,726	
[REDACTED]	07/19/22 B	1,093	1.000	0	1,093-	1,093	
[REDACTED]	07/27/22 B	488	1.000	0	488-	488	
[REDACTED]	07/29/22 B	665	1.000	0	665-	665	
[REDACTED]	08/01/22 B	470	1.000	0	470-	470	
[REDACTED]	08/08/22 B	30,336	1.000	0	30,336-	30,336	
[REDACTED]	08/11/22 B	11	1.000	0	11-	11	
[REDACTED]	08/12/22 B	252	1.000	0	252-	252	
[REDACTED]	08/15/22 B	1,234	1.000	0	1,234-	1,234	
[REDACTED]	08/17/22 B	412	1.000	0	412-	412	
[REDACTED]	08/22/22 B	22,834	1.000	0	22,834-	22,834	
[REDACTED]	08/25/22 B	399	1.000	0	399-	399	
[REDACTED]	08/26/22 B	488	1.000	0	488-	488	
[REDACTED]	08/29/22 B	361	1.000	0	361-	361	
[REDACTED]	08/29/22 B	24	1.000	0	24-	24	
[REDACTED]	08/31/22 B	1,575	1.000	0	1,575-	1,575	
[REDACTED]	09/01/22 B	1,943	1.000	0	1,943-	1,943	
[REDACTED]	09/02/22 B	327	1.000	0	327-	327	
[REDACTED]	09/06/22 B	533	1.000	0	533-	533	
[REDACTED]	09/09/22 B	540	1.000	0	540-	540	
[REDACTED]	09/15/22 B	3,034	1.000	0	3,034-	3,034	
[REDACTED]	09/16/22 B	1,209	1.000	0	1,209-	1,209	
[REDACTED]	09/21/22 B	311	1.000	0	311-	311	
[REDACTED]	09/22/22 B	225	1.000	0	225-	225	
[REDACTED]	09/23/22 B	276	1.000	0	276-	276	
[REDACTED]	09/26/22 B	244	1.000	0	244-	244	
[REDACTED]	09/29/22 B	233	1.000	0	233-	233	
[REDACTED]	09/30/22 B	1,424	1.000	0	1,424-	1,424	
[REDACTED]	10/03/22 B	17,125	1.000	0	17,125-	17,125	
[REDACTED]	10/05/22 B	471	1.000	0	471-	471	
[REDACTED]	10/12/22 B	998	1.000	0	998-	998	
[REDACTED]	10/14/22 B	1,657	1.000	0	1,657-	1,657	
[REDACTED]	10/17/22 B	45,268	1.000	0	45,268-	45,268	
[REDACTED]	10/25/22 B	410	1.000	0	410-	410	
[REDACTED]	10/26/22 B	488	1.000	0	488-	488	
[REDACTED]	10/28/22 B	135	1.000	0	135-	135	
[REDACTED]	10/28/22 B	415	1.000	0	415-	415	
[REDACTED]	10/31/22 B	16,659	1.000	0	16,659-	16,659	
[REDACTED]	11/01/22 B	8,606	1.000	0	8,606-	8,606	
[REDACTED]	11/10/22 B	199	1.000	0	199-	199	
[REDACTED]	11/14/22 B	48	1.000	0	48-	48	
[REDACTED]	11/15/22 B	8,109	1.000	0	8,109-	8,109	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	11/22/22 B	1,300	1.000	0	1,300-	1,300	
[REDACTED]	11/28/22 B	361	1.000	0	361-	361	
[REDACTED]	11/29/22 B	399	1.000	0	399-	399	
[REDACTED]	11/29/22 B	24	1.000	0	24-	24	
[REDACTED]	11/30/22 B	639	1.000	0	639-	639	
	SUB-TOTAL OF BUYS	# 134		0	1,837,292	1,837,292	
[REDACTED]	01/28/22 S	500,000	1.000	0	500,000	500,000	0
[REDACTED]	01/05/22 S	19,579	1.000	0	19,579	19,579	0
[REDACTED]	01/05/22 S	3,236	1.000	0	3,236	3,236	0
[REDACTED]	01/06/22 S	2,833	1.000	0	2,833	2,833	0
[REDACTED]	01/06/22 S	3,035	1.000	0	3,035	3,035	0
[REDACTED]	01/07/22 S	12,401	1.000	0	12,401	12,401	0
[REDACTED]	01/11/22 S	1,931	1.000	0	1,931	1,931	0
[REDACTED]	01/12/22 S	6,127	1.000	0	6,127	6,127	0
[REDACTED]	01/25/22 S	823	1.000	0	823	823	0
[REDACTED]	01/26/22 S	9,966	1.000	0	9,966	9,966	0
[REDACTED]	01/27/22 S	17,398	1.000	0	17,398	17,398	0
[REDACTED]	02/08/22 S	107,900	1.000	0	107,900	107,900	0
[REDACTED]	02/15/22 S	400,000	1.000	0	400,000	400,000	0
[REDACTED]	02/22/22 S	4,233	1.000	0	4,233	4,233	0
[REDACTED]	02/24/22 S	7,050	1.000	0	7,050	7,050	0
[REDACTED]	02/28/22 S	2,413	1.000	0	2,413	2,413	0
[REDACTED]	03/11/22 S	5,945	1.000	0	5,945	5,945	0
[REDACTED]	03/21/22 S	3,589	1.000	0	3,589	3,589	0
[REDACTED]	03/21/22 S	22,180	1.000	0	22,180	22,180	0
[REDACTED]	03/22/22 S	9,016	1.000	0	9,016	9,016	0
[REDACTED]	04/06/22 S	32,655	1.000	0	32,655	32,655	0
[REDACTED]	04/07/22 S	20,410	1.000	0	20,410	20,410	0
[REDACTED]	04/08/22 S	9,536	1.000	0	9,536	9,536	0
[REDACTED]	04/11/22 S	6,298	1.000	0	6,298	6,298	0
[REDACTED]	04/12/22 S	4,200	1.000	0	4,200	4,200	0
[REDACTED]	04/13/22 S	7,967	1.000	0	7,967	7,967	0
[REDACTED]	04/14/22 S	539	1.000	0	539	539	0
[REDACTED]	04/18/22 S	683	1.000	0	683	683	0
[REDACTED]	04/19/22 S	2,514	1.000	0	2,514	2,514	0
[REDACTED]	04/20/22 S	3,317	1.000	0	3,317	3,317	0
[REDACTED]	04/21/22 S	13,372	1.000	0	13,372	13,372	0
[REDACTED]	04/22/22 S	300,000	1.000	0	300,000	300,000	0
[REDACTED]	04/25/22 S	16,791	1.000	0	16,791	16,791	0
[REDACTED]	04/26/22 S	16,259	1.000	0	16,259	16,259	0
[REDACTED]	05/02/22 S	16,257	1.000	0	16,257	16,257	0
[REDACTED]	05/23/22 S	36,042	1.000	0	36,042	36,042	0
[REDACTED]	05/24/22 S	20,135	1.000	0	20,135	20,135	0
[REDACTED]	06/02/22 S	14,334	1.000	0	14,334	14,334	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
[REDACTED]	06/03/22 S	16,995	1.000	0	16,995	16,995	0
[REDACTED]	06/06/22 S	2,321	1.000	0	2,321	2,321	0
[REDACTED]	06/07/22 S	526	1.000	0	526	526	0
[REDACTED]	06/08/22 S	3,023	1.000	0	3,023	3,023	0
[REDACTED]	06/13/22 S	2,310	1.000	0	2,310	2,310	0
[REDACTED]	06/27/22 S	34,015	1.000	0	34,015	34,015	0
[REDACTED]	07/12/22 S	20,830	1.000	0	20,830	20,830	0
[REDACTED]	07/25/22 S	26,283	1.000	0	26,283	26,283	0
[REDACTED]	08/09/22 S	31,656	1.000	0	31,656	31,656	0
[REDACTED]	08/10/22 S	8,901	1.000	0	8,901	8,901	0
[REDACTED]	08/23/22 S	19,383	1.000	0	19,383	19,383	0
[REDACTED]	09/07/22 S	4,544	1.000	0	4,544	4,544	0
[REDACTED]	09/19/22 S	5,465	1.000	0	5,465	5,465	0
[REDACTED]	10/04/22 S	29,557	1.000	0	29,557	29,557	0
[REDACTED]	10/18/22 S	32,212	1.000	0	32,212	32,212	0
[REDACTED]	10/19/22 S	6,561	1.000	0	6,561	6,561	0
[REDACTED]	10/20/22 S	7,050	1.000	0	7,050	7,050	0
[REDACTED]	10/21/22 S	2,310	1.000	0	2,310	2,310	0
[REDACTED]	10/24/22 S	2,409	1.000	0	2,409	2,409	0
[REDACTED]	11/03/22 S	7,571	1.000	0	7,571	7,571	0
[REDACTED]	11/16/22 S	5,805	1.000	0	5,805	5,805	0
[REDACTED]	11/25/22 S	4,374	1.000	0	4,374	4,374	0
SUB-TOTAL OF SALES # 60				0	1,935,065	1,935,065	0
SUB-TOTAL				0	3,772,357	3,772,357	0
GRAND TOTAL				0	3,772,357	3,772,357	0

FOOTNOTES

- * SINGLE TRANSACTION IS 5% REPORTABLE
- B BUY TRANSACTION
- S SELL TRANSACTION
- R REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
 FOR THE PERIOD JANUARY 1, 2022 THROUGH NOVEMBER 30, 2022

LOCAL 111 PENSION FUND-CONSOLIDATED
 ACCOUNT NUMBER [REDACTED]

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE		30,530,800.38			
		COMPARATIVE VALUE (5%)		1,526,540.02			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

FOOTNOTES

- * SINGLE TRANSACTION IS 5% REPORTABLE
- B BUY TRANSACTION
- S SELL TRANSACTION
- R REINVESTMENT TRANSACTION

**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

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 111 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Local 111 Pension Plan	D Employer Identification Number (EIN) 11-1955247

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	65,272,389
(2) Actuarial value of assets for funding standard account.....	1b(2)	60,797,251

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	65,267,690
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
--	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method.....	1c(2)(c)	
--	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	65,267,690
--	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	121,112,432
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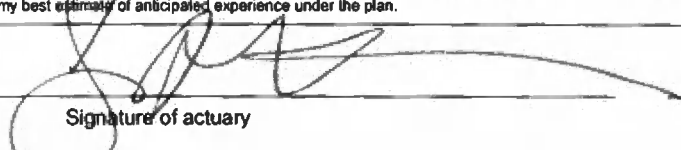
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,487,995
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
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(3) Expected plan disbursements for the plan year.....	1d(3)	4,870,065
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>9/14/2023</u>
	Signature of actuary	Date
Craig A. Voelker		23-05537

O'Sullivan Associates	Most recent enrollment number (856) 795-7777
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1236 Brace Road, Unit E	Telephone number (including area code)
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Cherry Hill NJ 08034	Address of the firm
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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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65,272,389
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	762	50,997,365
(2) For terminated vested participants	576	39,875,659
(3) For active participants:		
(a) Non-vested benefits		2,145,470
(b) Vested benefits		28,093,938
(c) Total active	393	30,239,408
(4) Total	1,731	121,112,432
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.89%

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
06/15/2022	510,130				
Totals ▶			3(b)	510,130	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.91 %
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 type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3%
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	343,750
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,064,600	191,591
4	2,585,031	239,885

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	830,258

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,857,728	1,261,859
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		129,450
e Total charges. Add lines 9a through 9d.....	9e		2,221,567
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3,530,753
g Employer contributions. Total from column (b) of line 3.....	9g		510,130
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,856,536	451,488
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		259,389
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9,508,146	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	48,556,646	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4,751,760
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2,530,193
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		



JPMorgan Chase Bank, N.A.
 P O Box 182051
 Columbus, OH 43218-2051

December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.



00000143 WBS 802 711 36522 NNNNNNNNNN 1 000000007 C1 0000

LOCAL 111 PENSION FUND
 2137-2147 UTICA AVE
 BROOKLYN NY 11234

**Commercial Checking
 Summary**

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$881,988.76	
Deposits and Credits	12	\$42,997.48	
Withdrawals and Debits	2	\$357,978.30	
Checks Paid	7	\$33,333.41	
Ending Ledger Balance		\$533,674.53	

Deposits and Credits

Ledger Date	Description	Amount
12/02	Deposit	\$4,195.00
12/02	Orig CO Name:ADP Wage Pay Orig ID:[REDACTED] Desc Date:221202 CO Entry Descr:Wage Pay Sec:CCD Trace#[REDACTED] Eed:221202 Ind ID:[REDACTED] Ind Name:Local 239 Pension Fund [REDACTED] Trn:	695.17
12/05	Orig CO Name:ADP Wage Pay Orig ID:[REDACTED] Desc Date:221205 CO Entry Descr:Wage Pay Sec:CCD Trace#[REDACTED] Eed:221205 Ind ID:[REDACTED] Ind Name:Local 239 Pension Fund [REDACTED] Trn:	3,081.31
12/09	Deposit	5,460.00
12/13	Deposit	5,590.00
12/16	Deposit	14,300.00
12/20	Deposit	26.00
12/22	Deposit	6,530.00

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Deposits and Credits (continued)

Ledger Date	Description	Amount
12/23	Orig CO Name:Miller's Auto PA Orig ID:[REDACTED] Desc Date:221223 CO Entry Descr:ACH Pmt Sec:CCD Trace#[REDACTED] Eed:221223 Ind ID:[REDACTED] Ind Name:Pension Fund Local 111 Millers Auto Parts Acct [REDACTED] Pensi On Trn: [REDACTED]	910.00
12/23	Orig CO Name:Miller's Auto PA Orig ID:[REDACTED] Desc Date:221223 CO Entry Descr:ACH Pmt Sec:CCD Trace#[REDACTED] Eed:221223 Ind ID:[REDACTED] Ind Name:Pension Fund Local 111 Millers Auto Parts Acct [REDACTED] Pensi On Trn: [REDACTED]	520.00
12/28	Deposit	1,170.00
12/30	Deposit	520.00
Total		\$42,997.48

Withdrawals and Debits

Ledger Date	Description	Amount
12/30	Orig CO Name:ADP Wage Pay Orig ID:[REDACTED] Desc Date: 221230 CO Entry Descr:Wage Pay Sec:CCD Trace#[REDACTED] Eed:221230 Ind ID:[REDACTED] Ind Name:Local 239 Pension Fund [REDACTED] Trn: [REDACTED]	\$345,599.72
12/30	Orig CO Name:ADP Tax Orig ID:[REDACTED] Desc Date:221230 CO Entry Descr:ADP Tax Sec:CCD Trace#[REDACTED] Eed:221230 Ind ID:[REDACTED] Ind Name:Local 239 Pension Fund [REDACTED] Aa Trn: [REDACTED]	12,378.58
Total		\$357,978.30

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
3118	12/22	\$424.08	3124	12/30	\$764.79	3126	12/27	\$11,345.50
3122*	12/28	\$12.00	3125	12/29	\$10,023.11	3127	12/27	\$4,099.10
3123	12/28	\$6,664.83						

Total 7 check(s) \$33,333.41

* indicates gap in sequence

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/02	\$886,878.93	12/22	\$921,442.16
12/05	\$889,960.24	12/23	\$922,872.16
12/09	\$895,420.24	12/27	\$907,427.56
12/13	\$901,010.24	12/28	\$901,920.73
12/16	\$915,310.24	12/29	\$891,897.62
12/20	\$915,336.24	12/30	\$533,674.53

Your service charges, fees and earnings credit have been calculated through account analysis.

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	51,820,616	100.0	100.0	-4.2	4.2	-13.9	2.5	3.7	5.2	5.1	7.7	Dec-89
Allocation Index				-3.3	4.9	-12.2	3.7	4.4	5.8	5.5	7.7	
Policy Index				-2.8	4.9	-11.7	3.6	4.3	5.7	5.6		
Total Equity	28,473,886	54.9	51.0									
Total Domestic Equity	20,705,852	40.0	35.0	-5.2	8.7	-16.4	7.6	9.2	10.9	11.5	7.5	Jan-05
S&P 500 Index				-5.8	7.6	-18.1	7.7	9.4	11.5	12.6	8.8	
Vanguard S&P 500 Index	14,737,719	28.4	25.0	-5.8	7.5	-18.1	7.6	9.4	11.5		10.5	Oct-14
S&P 500 Index				-5.8	7.6	-18.1	7.7	9.4	11.5		10.5	
Boston Trust SMid Cap Equity SMA	5,968,133	11.5	10.0	-3.9	11.5	-11.8	8.0				9.3	Dec-18
Russell 2500 Index				-5.9	7.4	-18.4	5.0				7.0	
Total International Equity	4,335,587	8.4	8.0	-2.0	15.0	-21.9	-4.0	-1.7	2.0	2.7	3.1	Dec-10
Neuberger Berman International Equity	4,335,587	8.4	8.0	-2.0	15.0	-21.9					10.9	Apr-20
MSCI EAFE (Net)				0.1	17.3	-14.5					9.6	
Total Emerging Market Equity	3,432,446	6.6	8.0	-3.0	7.4	-23.8	-5.8	-3.8	3.6		1.0	Oct-14
Neuberger Berman EME	3,432,446	6.6	8.0	-3.0	7.4	-23.8	-5.8	-3.8	3.6		1.0	Oct-14
MSCI Emerging Markets (Net)				-1.4	9.7	-20.1	-2.7	-1.4	5.2		1.8	
Total Fixed Income	10,441,231	20.1	22.0	-0.5	1.7	-11.0	0.3	1.7	3.0	2.5	5.5	May-94
Blmbg. U.S. Aggregate Index				-0.5	1.9	-13.0	-2.7	0.0	0.9	1.1	4.6	
Loomis Sayles	4,560,434	8.8	8.0	-0.3	2.5	-12.6	0.0	1.7	3.7	3.1	4.8	Dec-11
Blmbg. U.S. Gov't/Credit				-0.5	1.8	-13.6	-2.6	0.2	1.1	1.2	1.6	
IR&M Intermediate TIPS	2,958,980	5.7	7.0	-0.7	1.5	-7.4	1.9	2.4			2.4	Nov-17
Blmbg. U.S. TIPS 1-10 Year				-0.7	1.6	-7.3	2.0	2.5			2.5	
State Street US Treasury Index NL CTF	2,921,817	5.6	7.0	-0.7	0.5	-12.6					-7.1	May-21
Blmbg. U.S. Treasury Index				-0.5	0.7	-12.5					-7.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Absolute Return	5,326,466	10.3	10.0	-8.1	-0.7	-13.2	1.5	1.4	1.1	1.2	1.6	Sep-11
Parametric Defensive Equity	5,271,993	10.2	10.0	-1.9	6.7	-7.6	4.4				6.3	Feb-19
50% S&P 500 50% 91 Day T Bills				-2.7	4.3	-8.2	4.7				6.6	
Entrust	54,473	0.1	0.0									
HFRI Fund of Funds Composite Index				0.3	1.8	-5.2	3.7	3.0	3.3	3.5	3.2	
Opportunistic	1,669,410	3.2	7.0									
Entrust Special Opps III	707,973	1.4	3.5	0.0	0.0	-32.6	-6.4	-6.7	-2.2		-1.8	Sep-15
HFRI Fund of Funds Composite Index				0.3	1.8	-5.2	3.7	3.0	3.3		3.0	
Entrust Special Opps IV	961,437	1.9	3.5	0.0	0.0	-28.9	0.7				1.9	Jun-19
HFRI Fund of Funds Composite Index				0.3	1.8	-5.2	3.7				4.1	
Real Estate	5,663,164	10.9	10.0	-6.4	-6.4	5.8	8.5	8.7	8.8		8.8	Jan-16
Intercontinental	5,663,164	10.9	10.0	-6.4	-6.4	7.3	9.0	9.1	9.0		9.0	Jan-16
NCREIF ODCE				-5.0	-5.0	7.5	9.9	8.7	8.5		8.5	
Other	246,459	0.5	0.0									
Cash	245,479	0.5										

-Returns for periods longer than one year are annualized.

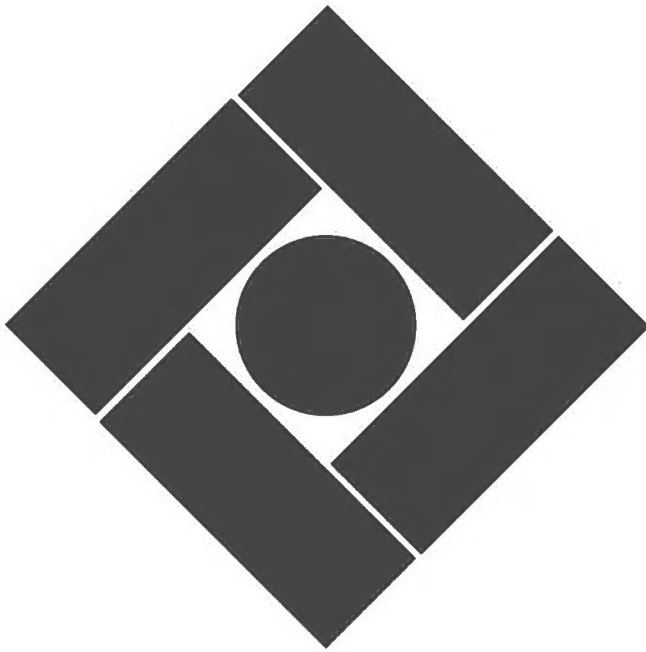
-Performance is net of manager fees.

-Entrust Special Opps III, Entrust Special Opps IV, and Intercontinental report quarterly and are cash adjusted during off months.

-Report is preliminary.

-Fiscal year ends 11/30.





The Berwyn Group, Inc.

DeathCheck User Guide

DeathCheckSM w/Obits

DeathCheckSM w/ObitNavigator

March 2021

The Berwyn Group maintains the most comprehensive death database in the country with death records from the SSA, various State Vital Statistics Departments, federal agencies, and commercial data sources in addition to our proprietary obituary database to identify deaths for our clients that have permissible purpose. This report contains potential death matches obtained through the aforementioned sources where the Berwyn Group has applied our proprietary matching criteria that use a combination of fuzzy logic, Artificial Intelligence, and other data science procedures to categorize deaths based off the information that matched from your population file and our death database in 11 categories.

Berwyn Group DeathCheck Reporting Categories		
Category	Category Description	Suggested Follow Up Actions
1	Match on SSN, First Name, Last Name, and DOB	These death records matched on all fields and your participant is likely deceased. Berwyn can assist in locating a beneficiary if necessary.
2	Match on SSN with 6 or more digits - Exact or Fuzzy Match on Name and DOB	The SSN matches on at least 6 digits and includes some fuzzy logic on other fields. Review your records and update where necessary. Occasionally, someone else may have the same Name and DOB so these records may not belong to your participant. Berwyn can assist in validating or updating these data points.
3	Match on SSN, First, and Last Name - Non-Matching DOB	The DOB is incomplete, missing or not in the correct mm/dd/yyyy format. The death record may also have an incomplete DOB. Double check your records to see if the DOB is correct. Berwyn can assist in validating or updating these DOBs or locating a beneficiary.
4	Match on SSN, Last Name, and DOB - Non-Matching First Name	Review your records to see if the First Name and MI are in the correct fields. In some cases, you may have a nickname or alias listed that differs from their legal name on the death record. You may also have the Spouse's First Name listed. Berwyn can assist in validating or updating these First Names or locating a beneficiary.
5	Match on SSN, First Name, and DOB - Non-Matching Last Name	In most cases, these are females that died under a different last Name.
6	Match on SSN and Last Name - Non-Matching First Name and DOB	In most cases, you have the spouses First Name and DOB listed under your participants SSN.
7	Match on SSN and First Name - Non-Matching Last Name and DOB	Carefully review your records to make sure you have the correct spelling for the Last Name. These may be females that died under a different last Name. Berwyn can assist in researching the most current Last Name or locating a beneficiary.
8	Match on SSN and DOB - Non-Matching First and Last Names	Check your records to make sure you have the First Name and Last Name under in the correct column.
9	Match on SSN - Non-Matching First & Last Name and DOB	These records match on SSN only. You may have submitted a record that only included SSN. Do not assume your participant is deceased. Research your records to make sure have a correct SSN. Berwyn offers services to help correct SSNs (restrictions apply).
10		
11	Match on DOB, First Name and Last Name - No SSN Match	All these records do not include an SSN and are likely obituaries. Carefully review these records OBITCAT and by clicking the "View Obit" link on your report to review the full obituary text. If you do not have access to the ObitCheck website, please call 216-765-8818 or email help@berwyngroup.com.

High Probable Deaths
 Probable Deaths
 Low Probable Deaths/Data Issues

Note: The probability designations are a recommendation to help prioritize your verification efforts, however, we recommend you review all records under all categories.

The Berwyn Group's goal is to present all the information needed to make a well-informed determination if the record submitted is a deceased person. Client data is presented in columns C through L, and The Berwyn Group death data in columns M through V. Clients should sort by Column X or Match Category. From there review the source in column S. A DSource of SS comes from the Social Security Death Master File, CW is Civil Workers, RR is Railroad Retirement Board, O2 is our obituary database, and you will recognize the state vital statistic offices as those are represented by their 2-letter postal code.

Berwyn Group Obituary Matching:

The example displayed below demonstrates **Exact matches on Name and Date of Birth**, however, note that our system is smart enough to identify matches on compound last names (highlighted in yellow) as well as match middle name and first name transpositions (highlighted in Red).

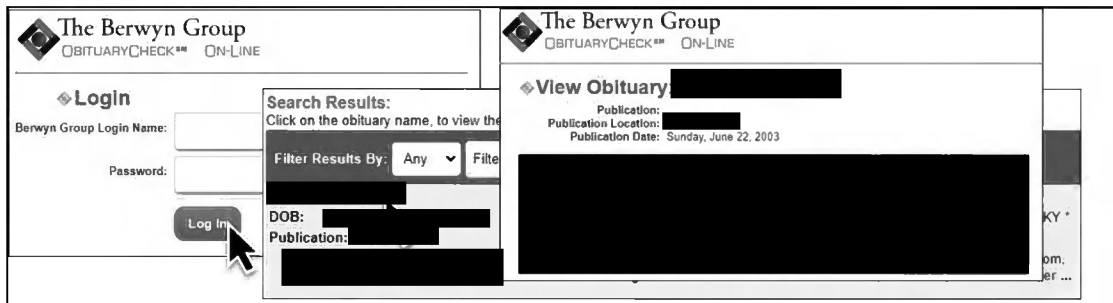
SSN	First	Last	DOB	User	Obit First	Obit Last	Obit DOB	Obit URL
XXX-XX-XX			mm/dd/yyyy	Pensioner			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy	Annuitant			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy	Workers Comp			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy	Long Term Dis			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy	Term Vested			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy	Insured			mm/dd/yyyy	click here
XXX-XX-XX			mm/dd/yyyy				mm/dd/yyyy	click here

Note: Note DOB hidden for security purposes – and not all fields shown for clarity

Obituary matches:

The death matches identified in category 11 are from sources that did not include an SSN so a majority of the matches in this category are obituaries however, some death records may appear in this category from sources that don't report an SSN. All Category 11 matches are identified using exact and fuzzy logic algorithms. What is being displayed on your report in the indexed information of the obituary. To view the full text of an Obituary, click the associated hyperlink under the "Obit URL" column and you will be directed to Berwyn's ObitCheck website.

Note: You will need a username and password to access Berwyn's ObitCheck website <https://www.obitcheck.com>. **If you need access to ObitCheck.com, please email k.mason@berwyngroup.com.**



Probability of Obituary Matches: Obituary Category (OBITCAT):

There is a column in the report called "OBITCAT" that describes the probability of match in numeric form from 1 to 4. Below is further explanation on what these codes represent and the general probability of these codes being a correct match.

OBIT CAT	OBITCAT Description
1	Exact DOB, Last, First, and state match
2	Match on State and Close Name, or No State and Exact Name
3	Exact DOB, 1-character typo last name, with exact or nickname on First, or Exact Last with nickname or middle name swap on First
4	Exact DOB, 1-character typo Last name, with middle name swap on First

High Probable Deaths
 Probable Deaths
 Low Probable Deaths

Note: The probability designations are a recommendation to help prioritize your verification efforts, however, we recommend you review all records under all categories.

DeathCheckSM w/Obits Reporting: Read and Research

Berwyn's DeathCheckSM w/ Obits service identifies deaths through matching performed against the **Indexed Obituary Header** data that extrapolates the key data points that exists within the obituary. It is basically a death record that does not include an SSN.

First Name	M.I.	Last Name	Date of Birth	Age of Death	Date of Death	City	State

Client Data: Input

Client Data								
SSN	FNAME	MNAME	LNAME	DOB	CITY	STATE	ZIP	USER1
XXX-XX-XXXX								Retiree
XXX-XX-XXXX								Retiree
XXX-XX-XXXX								Retiree

The Berwyn Group
OBITUARYCHECKSM ON-LINE

View Obituary: [REDACTED]

[REDACTED]

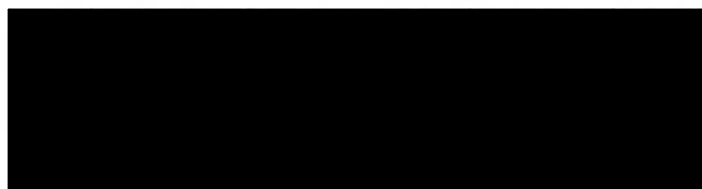
Berwyn Death Data: Output

Berwyn Death Data											
DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MATCH CATEGORY	OBITURL	OBITCAT
									11	View Obit	1
									11	View Obit	1
									11	View Obit	1

DeathCheckSM w/ObitNavigator Reporting: Glance and Go

Berwyn's DeathCheckSM w/ ObitNavigator includes the same reporting as DeathCheckSM w/ Obits but includes a much more sophisticated obituary matching process. In addition to identifying potential matches through the indexed Obituary Header data like DeathCheckSM w/ Obits, Berwyn's ObitNavigator option **also dives deep within the Obituary Text** or narrative of the Obituary through 10 client-defined or Berwyn recommended key word terms to further prioritize your obituary matching process.

First Name	M.I.	Last Name	Date of Birth	Age of Death	Date of Death	City	State



Client Data: Input

Client Data								ObitNavigator Search Terms (OBITSEARCH)					
SSN	FNAME	MNAME	LNAME	DOB	CITY	STATE	ZIP	USER1	OS1	OS2	OS3	OS4	OS5
XXX-XX-XXXX								Retiree			Waitress	Shillito's Tea Room	
XXX-XX-XXXX								Retiree			Police Officer	St. Paul Police	
XXX-XX-XXXX								Retiree			District Manager	Stroh Brewing	

Berwyn Death Data: Output

Berwyn Death Data											ObitNavigator Found Keywords (KEYWORDMATCHED)				
DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	MATCH CATEGORY	OBITURL	OBITCAT	KWM1	KWM2	KWM3	KWM4	KWM5
					O2			11	View Obit	1	FOUND	FOUND	FOUND	FOUND	FOUND
					O2			11	View Obit	1	FOUND	FOUND		FOUND	FOUND
					O2			11	View Obit	1	FOUND	FOUND	FOUND	FOUND	FOUND

Berwyn DeathCheckSM File and Report Format:

Berwyn Group DeathCheck File Format and Report Format				
Column Name	Description	Data Type	Data Length (Max)	Data Source
PR	Previously Reported. Will contain an "*" if match was identified in a previous audit	character	1	Berwyn
RECNUM	Record Number	int	20	Berwyn
SSN	Social Security Number (N/A for Obituary Results)	character	9	Client
FNAME	First Name	character	50	Client
MNAME	Middle Name	character	50	Client
LNAME	Last Name	character	50	Client
DOB	Date of Birth	character	8	Client
USER	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER2	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER3	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER4	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
USER5	Customer Identifier. Optionally provided by customer via input file.	character	100	Client
City	City	character	40	Client
State	State	character	2	Client
Zip	Zip	character	12	Client
OBITSEARCH1	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH2	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH3	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH4	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH5	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH6	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH7	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH8	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH9	Keyword search used through Obituary Text	character	50	Client
OBITSEARCH10	Keyword search used through Obituary Text	character	50	Client
DSSN	Death Social Security Number (N/A for Obituary Results)	character	9	Berwyn
DFNAME	Death First Name	character	50	Berwyn
DMNAME	Death Middle Name	character	50	Berwyn
DLNAME	Death Last Name	character	50	Berwyn
DDOB	Death Date of Birth	character	8	Berwyn
DDOD	Date of Death	character	8	Berwyn
DSOURCE	Death Record Source. SS for SSA, State Abbreviation, or O2 for obit matches	character	15	Berwyn
DCity	Obituary Publication City	character	40	Berwyn
DState	Obituary Publication State	character	2	Berwyn
DZip	Death Record Zip	character	10	Berwyn
MSD	Months Since Death	int	2	Berwyn
MATCH CATEGORY	Match Type Description	character	1000	Berwyn
EDATE	Coverage Effective Date (if provided by customer)	character	8	Berwyn
CDATE	Coverage Cancel Date (if provided by customer)	character	8	Berwyn
IGNORE	Ignore Record if DOD is outside of coverage effective dates	character	100	Berwyn
PRDATE	Previously Reported Date	character	8	Berwyn
OBITURL	(Obituary matches only) Obituary URL to obitcheck.com.	character	2000	Berwyn
OBITCAT	(Obituary matches only) Obituary Match Category (Indicates strength of obit match)	int	20	Berwyn
CITYMATCH	(Obituary matches only) City Match (Yes or Blank)	character	15	Berwyn
KEYWORDMATCHED1	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED2	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED3	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED4	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED5	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED6	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED7	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED8	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED9	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn
KEYWORDMATCHED10	If associated "OBITSEARCH" is identified in the obituary text. "FOUND" will be populated	character	10	Berwyn

ObitNavigator Fields Only

Berwyn Category

Obituary Fields

Berwyn Death Data

If you have any questions about the Berwyn Group's DeathCheck services, please contact your Berwyn representative or email k.mason@berwingroup.com or call (216) 306-2650.

PR	RECNUM	SSN	FNAME	MNAME	LNAME	DOB	USER	CITY	STATE	ZIP	DSSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	PRDATE	OBITURL	OBITCAT
*							Retirees										Q2				46	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN	03/05/2022		02
*							Retirees										SS				466	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN	09/03/2022		
*							Retirees										SS				107	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN	03/05/2022		
*							Retirees										Q2				107	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN	03/05/2022		02
*							Retirees										SS				576	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN	03/05/2022		
*							Retirees										SS				10	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN	06/19/2022		
*							Retirees														226	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN	03/05/2022		
*							Retirees										SS				28	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN	03/05/2022		
*							Retirees														28	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN	03/05/2022		
*							Retirees										SS				266	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN	03/05/2022		
*							Retirees										Q2				1	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN, Match on State	12/03/2022		01

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY:		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Local 111 Pension Fund	SSN NO. OR TAXPAYER ID NO. 11-1955247
ADDRESS 2137 Utica Avenue, Brooklyn, NY 11234	
CONTACT PERSON NAME: Barry Reich	TELEPHONE NUMBER: (718) 859-1624

FINANCIAL INSTITUTION INFORMATION

NAME: JP Morgan Chase	
ADDRESS: 383 Madison Avenue, New York, NY 10017	
ACH COORDINATOR NAME: Chad Newman	TELEPHONE NUMBER: (212) 499-1407
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 0 0 0 0 2 1	
DEPOSITOR ACCOUNT TITLE: Local 111 Pension Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Chad Newman</i> Vice President	TELEPHONE NUMBER: (212) 499-1407

AUTHORIZED FOR LOCAL REPRODUCTION

January 24, 2023

Robert Scheer
LOCAL 111 PENSION FUND
2137 Utica Avenue
Brooklyn, NY 11234, US

IMPORTANT | Transaction Routing Instructions (ACH and Wire)

Dear Robert,

Thank you for your request for account and bank routing number information for LOCAL 111 PENSION FUND. Please provide the below routing instructions for ACH and wire transactions to remitters who send transactions to the company account.

For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account number and the applicable routing number.

For ACH delivery:

Bank Routing Number: 021000021
Account Number: [REDACTED]
Account Name: LOCAL 111 PENSION FUND

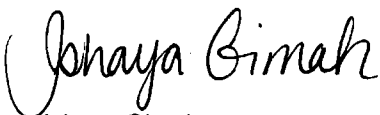
For Wire Transfers:

Bank Routing Number: 021000021
SWIFT Code: CHASUS33
General Bank Reference Address: JPMorgan Chase New York, NY 10017
Account Number: [REDACTED]
Account Name: LOCAL 111 PENSION FUND

We are here to help.

Please call me if you have any questions. Thank you for your business and the opportunity to serve you.

Sincerely,



Ishaya Gimah
Client Service Associate
JPMorgan Chase Bank, N.A.
1 E Ohio Street, Floor 8, Indianapolis, IN 46204-1912
855-237-2612
cb.service.center.ghhn@jpmorgan.com

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ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.

INDIVIDUAL ACKNOWLEDGMENT

State/Commonwealth of Indiana
County of Marion } ss.

On this the 24th day of January, 2023, before me,
Day Month Year

Maricela Macias, the undersigned Notary Public,
Name of Notary Public

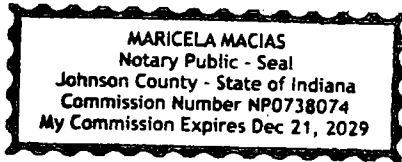
personally appeared Ishaya Gimah
Name(s) of Signer(s)

personally known to me – OR –

proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same for the purposes therein stated.

WITNESS my hand and official seal.



Place Notary Seal/Stamp Above

Maricela Macias
Signature of Notary Public

Any Other Required Information
(Printed Name of Notary, Expiration Date, etc.)

OPTIONAL

This section is required for notarizations performed in Arizona but is optional in other states. Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____