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October 4, 2024

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Local 1922 Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees of the Local 1922 Pension Fund
1065 Old Country Road, Suite 202
Westbury, NY 11590-5692
Phone: (516) 334-4140

(2) Plan Sponsor's Authorized Representative

Claudia Marquez,
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Other Authorized Representatives

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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020 and 2021, and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(5) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert Local 1922 PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,



Dewey Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Projected Future Contributions from Currently Contributing Employers

Contribution Base Units (CBUs) are based on the actual CBUs for each of the currently contributing employers for the plan year ending June 30, 2019, the last plan year before the measurement date that did not contain the COVID Period, as defined in the PBGC guidance SFA 22-07. The actual total CBUs in the plan year ending June 30, 2019, for the current employers are in the table below:

Employer	Unit	CBUs in the Plan Year Ended 6/30/2019
COLONIAL WIRE & CABLE CO	Earnings	1,176,161.16
DUPLEX ELECTRICAL SUPPLY INC.	Earnings	422,306.09
GREENVALE ELECTRIC	Earnings	261,043.83
LOCAL 1922 PENSION FUND	Earnings	140,130.26
LOCAL UNION 1922 IBEW	Earnings	112,456.17
MICHAELS ELECTRIC	Earnings	1,017,207.83
PRECISION ELECTRONICS	Earnings	152,280.00
SPECTRON GLASS & ELEC. INC.	Earnings	280,832.61
SPECTRONICS CORP.	Earnings	2,596,464.64
UNITED EMPLOYEES HEALTH PLANS	Earnings	411,389.04
TOTAL		6,570,271.62

Following Example #1 of PBGC guidance SFA 22-07, Section IV(4)(1), CBU's are assumed to decline 2.14% per annum for the ten plan years through July 31, 2029, and are assumed to decline 1.00% per annum thereafter. For the period from the measurement date of December 31, 2022 through plan year end June 30, 2023, CBUs are assumed to be one-half of the annual CBUs for that plan year.

The projected CBUs are multiplied by contribution rates as negotiated by July 9, 2021. Below is a summary of those rates.

Employer	Contribution Rate as a % of Earnings in effect as of 7/9/21
COLONIAL WIRE & CABLE CO	3.45%
DUPLEX ELECTRICAL SUPPLY INC.	3.45%
GREENVALE ELECTRIC	5.75%
LOCAL 1922 PENSION FUND	5.75%
LOCAL UNION 1922 IBEW	5.75%

Employer	Contribution Rate as a % of Earnings in effect as of 7/9/21
MICHAELS ELECTRIC	3.45%
PRECISION ELECTRONICS	2.30%
SPECTRON GLASS & ELEC. INC.	2.30%
SPECTRONICS CORP.	3.45%
UNITED EMPLOYEES HEALTH PLANS	5.75%

The resulting projected annual contributions are listed in the file 'Template 8 Local 1922 PF.xlsx' which is a part of this application.

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

Projected Withdrawal Liability Payments

One Employer, Micro Contacts, made quarterly payments under a settlement agreement to satisfy its full withdrawal liability obligation, with payments due as follows: \$7,742.71 due on February 1, 2023, \$7,605.26 due on May 1, 2023, and \$7,467.82 due on August 1, 2023.

A second Employer, All Service Equipment Corp., is currently making monthly payments under a settlement agreement to satisfy its full withdrawal liability obligation and made its monthly payments of \$13,429.14 due October 15, 2023, and \$3,581.81 due on the 15th of November and December 2023. Monthly payments of \$3,581.81 are due on the 15th each month through September 15, 2025.

In the projection, it is assumed that withdrawal liability payments are made at the beginning of the month they are due, or on the due dates specified under each settlement agreement. It is assumed that there is a 100% chance that all payments will be collected from the Employer currently making payments under a settlement agreement.

Schwing Electric withdrew from the Fund effective June 30, 2022, and paid \$1,030,000 to the Fund in August 2022 in full satisfaction of its withdrawal liability.

Future employer withdrawals from the plan are assumed to account for 100% of the decline in CBUs each year. All future withdrawals are assumed to happen at the end of the plan year, with the first withdrawal liability payment due January of the plan year following the withdrawal. Future withdrawal liability payments are estimated in the aggregate, based upon highest average CBUs for the three consecutive years out of the ten years preceding the assumed year of withdrawal. For this purpose, actual CBUs for the current employers are reflected for the plan years through the plan year ending June 30, 2022. The highest average CBUs are then multiplied by the average contribution rate in the plan year ending June 30, 2022. Withdrawal liability payments are assumed to be made quarterly each January, April, July and

October. All future withdrawal liability payments are assumed to continue for 20 years. The probability that withdrawal liability payments will be collected from future employer withdrawals is 50%.

The expected payments from the future withdrawals are summarized in the file 'Template 8 Local 1922 PF.xlsx' which is a part of this application.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the July 1, 2020 Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the July 1, 2020 actuarial certification:

1. Mortality

Old assumption: The 1983 Group Annuity Mortality Table with no projection was used for all participants.

The mortality table and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Retirement

Old assumption: Active members retire at age 65, or at age at entry plus five years if entered after age 60. Inactive members retire at age 65.

This assumption is unreasonable as while the retirement assumption does not have significant numerical impact for calculating liabilities for an annual actuarial valuation, it may be meaningful in a 30-year cash flow projection.

New assumption: For the actives eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
55-61	5%
62	25%
63-64	10%
65+	100%

Inactive members are assumed to retire at age 65.

The new assumption allows for a more reasonable measurement of the cash flow. Over the last five plan years, the distribution of actual retirements was as shown below. During the two plan years ended June 30, 2020 and June 30, 2021, the Fund experienced a substantial drop in active participants due to the COVID pandemic and the withdrawal of five employers from the Fund. As a result, the new assumption is based upon the pre-COVID experience for the three plan years ended June 30, 2017, 2018 and 2019.

Retirement Age	Experience for 7/1/16-6/30/19			Experience for 7/1/16-6/30/21		
	Exposed	Actual Retirements	Actual q's	Exposed	Actual Retirements	Actual q's
55	22	1	4.5%	29	1	3.4%
56	19	1	5.3%	30	2	6.7%
57	20	0	0.0%	32	5	15.6%
58	21	2	9.5%	35	4	11.4%
59	20	2	10.0%	31	5	16.1%
60	12	0	0.0%	22	1	4.5%
61	9	1	11.1%	25	4	16.0%
62	11	3	27.3%	20	7	35.0%
63	12	0	0.0%	15	1	6.7%
64	18	3	16.7%	21	3	14.3%
65+	79	13	16.5%	137	24	17.5%
Total	243	26	10.7%	397	57	14.4%

3. Withdrawal

Old assumption: No terminations before retirement age are assumed.

This assumption is unreasonable as while the withdrawal assumption does not have significant numerical impact in calculating liabilities under the unit credit cost method, it may be meaningful in a 30-year cash flow projection.

New assumption: Withdrawal rates per the Sarason T-6 Table. Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26

<u>Age</u>	<u>Termination*</u>
55	2.41
60	1.69

* Termination rates cease at earliest retirement age.

The new assumption allows for a more reasonable measurement of the cash flow. The withdrawal table was chosen based upon the industry (electrical workers) and results in reasonable projections of the demographic characteristics of the active group.

4. Administrative Expenses

Old assumption: \$450,000 per annum, increasing 1.0% per year. This assumption applied through the plan year ending June 30, 2034, the last year of projection reflected in the 2020 certification.

This assumption is unreasonable as it does not reflect anticipated Plan experience beyond June 30, 2034.

New assumption: For all administrative expenses, including PBGC premiums, \$243,752 for the six months ended June 30, 2023, and \$460,125 per annum for the plan year ending June 30, 2024, increasing at 2.25% per annum thereafter. The \$243,752 for the six months ended June 30, 2023 is based on an annual assumption of \$450,000, divided by two, and adjusted for the PBGC premiums due for the plan year. The \$460,125 for the plan year ending June 30, 2024 is based on the \$450,000 assumption, increased by 2.25% per annum for one year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$35 for the plan year beginning July 1, 2023. For the plan years July 1, 2024 through July 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the July 1, 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 35% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month. Total annual administrative expenses are limited to 35% of expected benefit payments for each projection year.

The old assumption is outdated and unreasonable. The new assumption better reflects the past and the anticipated Fund experience. Below are the administrative expenses of the Fund over the last five plan years:

<u>Plan Year</u>	<u>Administrative Expenses</u>
2022	\$444,043
2021	\$447,102
2020	\$451,694
2019	\$411,789
2018	\$369,142

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.25% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of December 30, 2022, the annual yield on 10-year Treasury bonds was 3.83%, and the yield after inflation was expected to be 1.58%, indicating an inflation adjustment of 2.25%, while the annual yield on 30-year Treasury bonds was 3.96%, and the yield after inflation was expected to be 1.67%, indicating an inflation level of 2.29%. Similarly, as of January 31, 2023, the annual yield on 10-year Treasury bonds was 3.53%, and the yield after inflation was expected to be 1.27%, indicating an inflation adjustment of 2.26%, while the annual yield on 30-year Treasury bonds was 3.66%, and the yield after inflation was expected to be 1.45%, indicating an inflation level of 2.21%.

Current administrative expenses are in excess of 30% of benefit payments. It is not reasonable to expect that these expenses are going to fall to the level of, for example, 15% of benefit payments, since our benefit payments are only in the \$1 million to \$1.5 million range and fixed costs of administering the Plan are not affected by the size of the benefit payments. A limit on administrative expenses of 35% of benefit payments was chosen as it allows for an expected increase in the early projection years, but provides for a decrease in projected expenses as the size of the plan decreases in the later projection years. Plan history has shown an upward trend in administrative expenses, including recent history and, with inflation the way it is, the trend in the near future is expected to continue upward for a period of time.

5. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

This assumption is unreasonable as while the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a 30-year cash flow projection.

New assumption: New entrants are assumed to be 89% male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	45%
35	15
45	25
55	15

The new assumption allows for a more reasonable measurement of the cash flow. Over the last five years, the distribution of the new entrants was as follows:

Age	Plan Year Starting July 1,				
	2016	2017	2018	2019	2020
less than 30	7	11	17	5	5
30-39	3	5	5	0	1
40-49	3	7	5	3	5
50+	3	1	2	3	7
Total	16	24	29	11	18

Age	Plan Year Starting July 1,				
	2016	2017	2018	2019	2020
less than 30	44%	46%	59%	45%	28%
30-39	19%	21%	17%	0%	6%
40-49	19%	29%	17%	27%	28%
50+	19%	4%	7%	27%	39%

Out of 98 total new entrants over the five-year period, eleven were females.

6. Withdrawal Liability Payments

Old assumption: No future withdrawal liability payments were assumed.

The old assumption is outdated.

New assumption: Micro Contacts made its remaining quarterly payments of \$7,742.71 due on February 1, 2023, \$7,605.26 due on May 1, 2023, and \$7,467.82 due on August 1, 2023. All Service Equipment Corp. made its monthly payments of \$13,429.14 due on October 15, 2023, and \$3,581.81 due on the 15th of November and December 2023. There is a 100% probability that All Service Equipment Corp. will make its remaining monthly payments of \$3,581.81 that are due the 15th each month through September 15, 2025. The payments are assumed to be made at the

beginning of the month due, or on the due dates specified under each settlement agreement.

Future employer withdrawals from the plan are assumed to account for 100% of the decline in CBUs each year. All future withdrawals are assumed to happen at the end of the plan year, with the first withdrawal liability payment due July of the plan year following the withdrawal. Future withdrawal liability payments are estimated in the aggregate, based upon highest average CBUs for the three consecutive years out of the ten years preceding the assumed year of withdrawal. For this purpose, actual CBUs for the current employers are reflected for the plan years through the plan year ending June 30, 2022. The highest average CBUs are then multiplied by the average contribution rate for such employers in the plan year ending June 30, 2022. Withdrawal liability payments are assumed to be made quarterly each January, April, July and October. All future withdrawal liability payments are assumed to continue for 20 years. The probability that withdrawal liability payments will be collected from future employer withdrawals is 50%.

The old assumption is outdated and does not reflect current settlement agreements. The new assumption reflects anticipated Plan experience.

During the five plan years ended June 30, 2018 through June 30, 2022, seven Employers withdrew from the Fund. Out of these seven, two Employers went out of business and paid no withdrawal liability, and two Employers owed no withdrawal liability as a result of the de minimis rules. The remaining three Employers paid, or are paying, all or a portion of their withdrawal liability under settlement agreements. For the seven Employers, the total withdrawal liability payments to be made under these agreements equal approximately 51% of the total withdrawal liability payments due. Based on this recent experience, the collectability of withdrawal liability payments from future employer withdrawals is assumed to equal 50%.

7. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and are assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date. No delayed retirement increase was applied.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, July 1, 2021. There were 75 terminated vested members over normal retirement date on July 1, 2021, excluding six over age 85. No benefits for the terminated vested members over age 85 were reflected in the cashflow.

The old assumption is not reasonable and does not reflect current plan practice. The new assumption better reflects anticipated Plan experience and is consistent with Section III(F) of the PBGC SFA assumptions guidance 22-07. The list of the 75 members for whom the delayed retirement increase was valued is in the file 'TVs over NRA Local 1922 PF.xlsx' which is a part of this application.

The Fund retains the services of Berwyn Group. Berwyn Group has an app for a Death Check Verification Service, which is checked on a monthly basis. Letters are sent to those at or approaching age 70½ with an application for pension benefits based on the most current address on record. New addresses are checked for any mail coming back undeliverable for this and other mailings. Fund records, phone calls and the internet are also used to try to locate members.

The results of a recent death audit are included as the file ‘Death Audit Local 1922 PF.pdf’ which is part of this application.

All known deaths which occurred before the date of the census data used to determine the SFA amount (July 1, 2021) are reflected in the database used for the cashflow projections. For terminated vested members past normal retirement date, all known deaths which occurred before the measurement date (December 31, 2022) are reflected in the database used for the cashflow projections.

8. Wage Increases

Old assumption: No future wage increases are assumed.

This assumption is unreasonable as while the wage increase assumption does not have significant numerical impact in calculating liabilities under the unit credit cost method, it is meaningful in a 30-year cash flow projection.

New assumption: 2.0% annual increases in participant wages.

The new assumption reflects the actual and anticipated experience of the plan. The actual increases in average wages since the plan year beginning July 1, 2010, is illustrated below.

Plan Year End Date	Average Earnings	Percent Change	
6/30/2011	37,945		
6/30/2012	40,667	7.2%	
6/30/2013	40,596	-0.2%	
6/30/2014	40,633	0.1%	
6/30/2015	42,339	4.2%	
6/30/2016	43,233	2.1%	
6/30/2017	42,972	-0.6%	
6/30/2018	43,152	0.4%	
6/30/2019	45,678	5.9%	
6/30/2020	43,314	-5.2%	COVID Year
6/30/2021	40,978	-5.4%	COVID Year
6/30/2022	45,212	10.3%	COVID Year

	Percent Change
Geometric Average:	
All Years	1.6%
Excluding COVID Years	2.3%

The new assumption better reflects anticipated Plan experience.

9. Contribution Base Units (CBUs)

Old assumption: CBUs and the active employee population remain level in future years.

This assumption is unreasonable because it does not reflect the continuing decline in CBU levels.

New assumption: The new assumption is consistent with Section IV(A) of the PBGC’s SFA assumptions guidance 22-07, and assumes a 2.14% decline in CBU’s through the plan year ended June 30, 2029, and a 1.00% decline in CBU’s thereafter. 100% of the assumed decline in CBUs is assumed to be due to future Employer withdrawals. The initial CBU amount used to project CBUs is the actual amount of CBUs for the plan year ended June 30, 2019, the last plan year ending before the measurement date that does not include the COVID Period.

The actual decline in CBU’s since 2009 is illustrated below.

- All employers (including those withdrawn):

Plan Year End Date	Total Contribution Base Units (Earnings)	CBU Decline
6/30/2009	13,208,431	
6/30/2010	11,662,536	88.30%
6/30/2011	12,180,393	104.44%
6/30/2012	12,525,466	102.83%
6/30/2013	12,178,729	97.23%
6/30/2014	11,620,950	95.42%
6/30/2015	11,939,483	102.74%
6/30/2016	11,802,742	98.85%
6/30/2017	11,129,828	94.30%
6/30/2018	10,744,841	96.54%
6/30/2019	10,643,023	99.05%
6/30/2020	10,222,114	COVID Period Exclusion
6/30/2021	8,400,581	COVID Period Exclusion
6/30/2022	8,409,523	COVID Period Exclusion

	CBU Decline	
(1) Product of above numbers	80.58%	(1)
(2) = (1) to the 1/10 power	97.86%	(2)
(3) = geometric average = 1 minus (2)	2.14%	(3)

- With withdrawn employers removed:

Plan Year End Date	Total Contribution Base Units (Earnings)	CBU Decline
6/30/2009	5,611,955	
6/30/2010	4,862,639	86.65%
6/30/2011	5,151,549	105.94%
6/30/2012	5,316,442	103.20%
6/30/2013	5,236,535	98.50%
6/30/2014	5,448,473	104.05%
6/30/2015	5,748,996	105.52%
6/30/2016	6,596,244	114.74%
6/30/2017	6,556,940	99.40%
6/30/2018	6,678,693	101.86%
6/30/2019	6,570,272	98.38%
6/30/2020	6,187,558	COVID Period Exclusion
6/30/2021	5,395,590	COVID Period Exclusion
6/30/2022	5,223,264	COVID Period Exclusion
	(1) Product of above numbers	117.08% (1)
	(2) = (1) to the 1/10 power	101.59% (2)
	(3) = geometric average = 1 minus (2)	-1.59% (3)

The new assumption better reflects anticipated Plan experience.

10. Significant Plan Experience

The largest contributing employer, Schwing Electric, withdrew from the Fund effective June 30, 2022. This employer makes up 28% of the expected annual contributions to the Fund, as illustrated below, and as such the withdrawal is a significant event.

Employer	Assumed CBUs in the Plan Year Ended 6/30/2023	Rate	Expected Contribution
COLONIAL WIRE & CABLE CO	1,078,667.71	3.45%	37,214.04
DUPLEX ELECTRICAL SUPPLY INC.	387,300.62	3.45%	13,361.87
GREENVALE ELECTRIC	239,405.58	5.75%	13,765.82
LOCAL 1922 PENSION FUND	128,514.69	5.75%	7,389.59
LOCAL UNION 1922 IBEW	103,134.54	5.75%	5,930.24
MICHAELS ELECTRIC	932,890.22	3.45%	32,184.71
PRECISION ELECTRONICS	139,657.32	2.30%	3,212.12
SCHWING ELECTRIC	2,457,473.23	3.45%	84,782.83
SPECTRON GLASS & ELEC. INC.	257,554.05	2.30%	5,923.74
SPECTRONICS CORP.	2,381,240.49	3.45%	82,152.80
UNITED EMPLOYEES HEALTH PLANS	377,288.50	5.75%	21,694.09
TOTAL	8,483,126.94	3.63%	307,611.84

Schwing Electric has paid \$1,030,000 to the Fund in August 2022 in full satisfaction of their withdrawal liability.

New assumption: In the projection of benefit payments and expenses, active employees of Schwing Electric are assumed to terminate employment as of June 30, 2022. CBU's (earnings) and expected annual contributions are assumed to decline beginning July 1, 2022 to reflect the withdrawal of this employer. CBU's for the plan year ending June 30, 2023 are expected to decline by \$2,457,473.23, and expected annual contributions are expected to decline by \$84,782.83.

SFA AMOUNT CERTIFICATION BY THE PLAN'S ACTUARY

The Trustees of the Local 1922 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under § 4262 of ERISA. This is to certify that the requested amount of **\$15,303,348**, calculated as of the **SFA measurement date December 31, 2022**, is the amount to which the plan is entitled under § 4262 of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of July 1, 2021, and was provided by the Fund Office for purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of \$15,303,348, calculated as of the SFA measurement date December 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Victoria Jones, F.S.A., M.A.A.A.
Enrolled Actuary No. 23-04371

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The following assumptions were used to determine the SFA amount:

Interest Rates 5.85% per annum for non-SFA assets; 3.77% per annum for SFA assets.

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.

Retirement Age For the actives eligible to retire, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
55-61	5%
62	25%
63-64	10%
65+	100%

Inactive members are assumed to retire at age 65.

Termination Rates Termination rates per the Sarason T-6 Table. Sample percentage rates are as follows:

<u>Age</u>	<u>Termination*</u>
20	8.00%
25	7.80
30	7.50
35	7.00
40	6.31
45	5.52
50	4.26
55	2.41
60	1.69

* Termination rates cease at earliest retirement age.

Disability Rates No disabilities before retirement age are assumed.

Administrative Expenses For all administrative expenses, including PBGC premiums, \$243,752 for the six months ended June 30, 2023, and \$460,125 per annum for the plan year ending June 30, 2024, increasing at 2.25% per annum thereafter. The \$243,752 for the six months ended June 30, 2023 is based on an annual assumption of \$450,000, divided by two, and adjusted for the PBGC premiums due for the plan year. The \$460,125 for the plan year ending June 30, 2024 is based on the \$450,000 assumption, increased by 2.25% per annum for one year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$35 for the plan year beginning July 1, 2023. For the plan years

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

July 1, 2024 through July 1, 2030, the premium rate will increase by 2.25% per annum. The rate will be \$52 per participant for the July 1, 2031 plan year, and will increase 2.25% per annum thereafter. Total annual administrative expenses are limited to 35% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Marriage 88% of participants are assumed to be married. Husbands are assumed to be six years older than wives.

Form of Payment Participants not in pay status are assumed to elect the normal form of payment for single participants (life annuity).

New Entrants Profile New entrants are assumed to be 89% male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	45%
35	15
45	25
55	15

Wage Increases Wages are assumed to increase by 2.0% per annum.

Contribution Base Units (CBUs) CBU's are assumed to decline 2.14% per annum through the plan year ending June 30, 2029, and assumed to decline 1.00% per annum thereafter, as a result of future employer withdrawals from the Fund.

Contribution Rates As negotiated prior to July 10, 2021. Contribution rates as a percentage of earnings are as follows, and are assumed to remain constant in the future.

COLONIAL WIRE & CABLE CO	3.4500%
GREENVALE ELECTRIC	5.7500%
LAMAR LTG. CO	0.2875%
LOCAL UNION 1922 IBEW	5.7500%
MICHAELS ELECTRIC	3.4500%
PRECISION ELECTRONICS	2.3000%
SCHWING ELECTRIC	3.4500%
SPECTRONICS CORP.	3.4500%
SPECTRON GLASS & ELEC. INC.	2.3000%
UNITED EMPLOYEES HEALTH PLANS	5.7500%
DUPLEX ELECTRICAL SUPPLY INC.	3.4500%

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

The withdrawal of the largest employer, Schwing Electric, effective June 30, 2022, was reflected in the expected contributions after that date.

Withdrawal Liability Payments

One Employer, Micro Contacts, made quarterly payments under a settlement agreement to satisfy its full withdrawal liability obligation, with payments due as follows: \$7,742.71 due on February 1, 2023, \$7,605.26 due on May 1, 2023, and \$7,467.82 due on August 1, 2023.

A second Employer, All Service Equipment Corp., is currently making monthly payments under a settlement agreement to satisfy its full withdrawal liability obligation and made its monthly payments of \$17,010.95 due October 15, 2023, and \$3,581.81 due on the 15th of November and December 2023. Monthly payments of \$3,581.81 are due on the 15th each month through September 15, 2025.

In the projection, it is assumed that withdrawal liability payments are made at the beginning of the month they are due, or on the due dates specified under each settlement agreement. It is assumed that there is a 100% chance that all payments will be collected from the Employer currently making payments under a settlement agreement.

Schwing Electric withdrew from the Fund effective June 30, 2022, and paid \$1,030,000 to the Fund in August 2022 in full satisfaction of its withdrawal liability.

Future employer withdrawals from the plan are assumed to account for 100% of the decline in CBUs each year. All future withdrawals are assumed to happen at the end of the plan year, with the first withdrawal liability payment due July of the plan year following the withdrawal. Future withdrawal liability payments are estimated in the aggregate, based upon highest average CBUs for the three consecutive years out of the ten years preceding the assumed year of withdrawal. For this purpose, actual CBUs for the current employers are reflected for the plan years through the plan year ending June 30, 2022. The highest average CBUs are then multiplied by the average contribution rate for such employers in the plan year ending June 30, 2022. Withdrawal liability payments are assumed to be made quarterly each January, April, July and October. All future withdrawal liability payments are assumed to continue for 20 years. The probability that withdrawal liability payments will be collected from future employer withdrawals is 50%.

Benefit Payments

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

The withdrawal of the largest employer, Schwing Electric, effective June 30, 2022, is reflected in the expected benefit payments after that date.

Census Data

The census data as of the census date, July 1, 2021, reflects the results of death audits conducted by PBGC. For terminated vested participants, out of 39 matches in the death audit, 30 had reported dates of death before the census date. Out of those 30, five were determined not to match Fund records. Out of the 25 that matched Fund records, 13 were known to have a spouse, and 12 were known to be single. If it is known that a deceased member has a surviving spouse, the benefits due to the surviving spouse are included. If it is known that a deceased member is single, no surviving spouse benefits are included.

Of the remaining nine matches in the death audit, eight had reported dates of death after the census date but before the measurement date, and one had a reported date of death after the measurement date. Out of these nine, one was past Normal Retirement Age without a surviving spouse and is excluded from the cash flow, and one was past Normal Retirement Age with a surviving spouse, and the benefit due to the surviving spouse is included. The remaining seven deaths after the census date are not reflected for purposes of the application.

For retired participants, out of the 133 matches in the death audit, 76 had a reported date of death prior to the census date. Out of those 76, four were determined not to match Fund records. Out of the 72 that matched Fund records, 21 were determined to be deceased and were excluded from the cash flow, and one was determined to be alive and included in the cash flow. The remaining 50 were determined to be beneficiaries receiving payments who were included in the census data under their deceased spouse's Social Security number. A subsequent death audit of the 50 beneficiary records found 12 matches, out of which five did not match Fund records and were included in the cash flow, three had reported dates of death after the census date and were included in the cash flow and four were determined to be deceased and excluded from the cash flow. A further audit of these 50 beneficiaries, plus two new beneficiaries of deceased terminated vested participants, found one additional death with a reported date of death after the census date, who was included in the cash flow.

In addition, for retired participants, out of the 133 matches in the death audit, 39 had a reported date of death after the census date but prior to the measurement date, and 18 had a reported date of death after the measurement date, and these 57 were included in the cash flow.

For active participants, out of the five matches in the death audit, two had a reported date of death prior to the census date, but were determined not to match Fund records. Two had a date of death after the census date but prior to the measurement date, and one had a date of death after the measurement date, and these three were included in

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

the cash flow. In addition, one active participant was found to have also been included as a retired participant, and the active record was excluded from the cash flow.

All known deaths that occurred before the date of the census data used for SFA purposes are reflected for SFA calculation purposes.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustees of the Local 1922 Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, December 31, 2022, is \$9,299,838.61.**

The plan auditor provided unaudited financial statements as of December 31, 2022. The profit and loss statements from July 1, 2022 through December 31, 2022, as well as the balance sheet as of December 31, 2022, are attached to this certification. The receivable withdrawal liabilities are not included in the FMV above.



Patrick J. McCabe
Authorized Trustee

LOCAL 1922 PENSION FUND
Balance Sheet
As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
BANK OF AMERICA	488,459.87
bank of america checking acct.	13,193.09
PREPAID EXPENSES & DEPOSITS	89,209.59
Total Checking/Savings	590,862.55
Accounts Receivable	
cash receipts	48,196.00
Total Accounts Receivable	48,196.00
Other Current Assets	
EMPLOYER CONTRIBUTIONS RE...	3,829.00
Undeposited Funds	-48,196.00
Total Other Current Assets	-44,367.00
Total Current Assets	594,691.55
Other Assets	
AFL-CIO BLDG TRUST	1,552,406.00
LAZARD	441,613.00
PRUDENTIAL CORE PLUS	6,746,123.00
WITHDRAWAL LIABILITY REC	22,815.00
Total Other Assets	8,762,957.00
TOTAL ASSETS	9,357,648.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,036.06
Total Accounts Payable	8,036.06
Other Current Liabilities	
ACCRUALS	26,958.88
Total Other Current Liabilities	26,958.88
Total Current Liabilities	34,994.94
Total Liabilities	34,994.94
Equity	
Opening Bal Equity	9,191,608.21
Net Income	131,045.40
Total Equity	9,322,653.61
TOTAL LIABILITIES & EQUITY	9,357,648.55

11:17 AM
04/26/23
Accrual Basis

LOCAL 1922 PENSION FUND
Profit & Loss
July through December 2022

	<u>Jul - Dec 22</u>
Income	
CONTRIBUTIONS	107,064.66
INTEREST INCOME	1,057.27
INVEST GAIN OR LOSS	-169,556.00
WITHDRAWAL LIABILITY	<u>1,030,000.00</u>
Total Income	<u>968,565.93</u>
Expense	
502 pension checks	586,315.62
636-employee benefits	26,991.63
712-accounting/audit	5,500.00
713-professional fees	68,550.25
722-insurance	18,094.00
731-rent & utilites	10,181.57
732-telephone	975.27
733-1 postage machine	748.86
733-postage	900.00
740-2 COPIER LEASE	1,222.04
740-office expense	9,037.88
740-office, printing, supplies	1,817.80
744-computer	2,204.16
bank fee	934.33
fixed balance	1,027.00
form 945	5,913.20
investment	3,631.00
Payroll Expenses	85,652.56
RETURNED CHECK	2,554.45
service charge	5,268.91
wire transfer	0.00
Total Expense	<u>837,520.53</u>
Net Income	<u><u>131,045.40</u></u>

**AMENDMENT TO THE
LOCAL 1922 PENSION FUND**

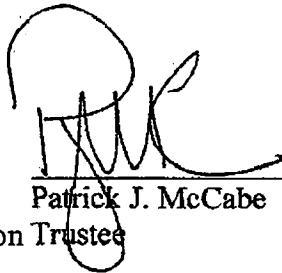
Background

1. The Board of Trustees of the Local 1922 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 1922 Pension Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article 11.1 of the Local 1922 Pension Plan as amended and restated as of July 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

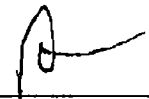
Amendment

The Plan Document is amended by adding a new Article 9.8 to read as follows:

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



Patrick J. McCabe
Union Trustee

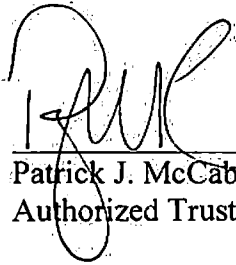


Andrew Fair
Employer Trustee

Date: March 3, 2023

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Local 1922 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



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

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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	lock-in application filed on 3/30/2023	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	Plan Document Local 1922 PF.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	TrustAgreement Local 1922 PF.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	DetLetter Local 1922 PF.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 Local 1922 PF.pdf, 2019AVR Local 1922 PF.pdf, 2020AVR Local 1922 PF.pdf, 2021AVR Local 1922 PF.pdf, 2022AVR Local 1922 PF.pdf	N/A	5 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlan Local 1922 PF.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

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form 5500 Local 1922 PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180928 Local 1922 PF.pdf, 2019Zone20190928 Local 1922 PF.pdf, 2020Zone20200917 Local 1922 PF.pdf, 2020Zone20240930 Local 1922 PF revised.pdf, 2021Zone20210917 Local 1922 PF.pdf, 2022Zone20220920 Local 1922 PF.pdf, 2023Zone20230922 Local 1922 PF.pdf	N/A	6 zone certifications are provided plus a revised certification for 2020 (see note on Template 1).	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	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

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	AcctStmt Lazard Local 1922 PF.pdf, AcctStmt Prudential Local 1922 PF.pdf, AcctStmt Real Estate Local 1922 PF.pdf, AcctStmt BOA-6283 Local 1922 PF.pdf, AcctStmt BOA-9219 Local 1922 PF.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	FinancialStmts2022 Local 1922 PF.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	WDL Local 1922 PF.pdf	N/A		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 Local 1922 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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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
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Tvs Local 1922 PF	N/A		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_VendorPmtForm Local 1922 PF.pdf, BankLetter Local 1922 PF.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 Local 1922 PF.pdf	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

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APPLICATION CHECKLIST

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EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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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
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 Local 1922 PF.pdf	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 Local 1922 PF.pdf	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)

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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
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)c. (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 Local 1922 PF.pdf	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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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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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 Local 1922 PF.pdf	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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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

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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 Local 1922 PF.pdf	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 Local 1922 PF.pdf	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 Local 1922 PF.pdf	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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
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 Local 1922 PF.pdf	pages 1-2	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.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1-2	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.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
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	pages 1-2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2	Critical and Declining status for plan years beginning in 2020, 2021 and 2022	N/A	N/A - included as part of SFA App Plan Name
26.a.		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.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		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	pages 3-4		N/A	N/A - included as part of SFA App Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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	pages 5-14		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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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 Local 1922 PF.pdf	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

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

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

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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 Local 1922 PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert Local 1922 PF.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 Local 1922 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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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 Local 1922 PF.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 <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Explain all N/A responses. Provide comments where noted. 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.

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Amount Requested:	\$15,303,348.00

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	Local 1922 PF
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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
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)

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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
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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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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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.

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

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

LOCAL 1922 PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE 7/1/2018

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of July 1, 2018

Date: June 2019

The following is our report to you dealing with the actuarial valuation we have made of the Local 1922 Pension Fund as of July 1, 2018.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

Management of unfunded actuarial accrued liability: The Plan does not fund based on the current contribution rates and actuarial value of assets.

Benefit security ratio: 69% (69% Based on the criteria of the Pension Protection Act).

Compliance with federal minimum funding requirements: accumulated surplus.

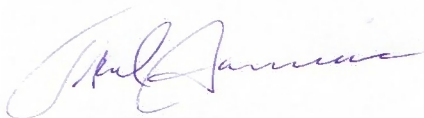
Unfunded vested liability for employer withdrawal liability purposes: \$5,198,644.

Item of Note

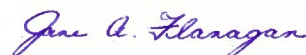
The Pension Fund experienced a total investment rate of return of approximately 8.63% for the year ending June 30, 2018. This resulted in an investment gain of \$124,328.

We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

SECTION	DESCRIPTION	PAGE
SECTION 1.	INTRODUCTION	1
SECTION 2.	PLAN DESCRIPTION	2
SECTION 3.	RECENT FISCAL ACTIVITY	6
SECTION 4.	ACTUARIAL STATUS	9
SECTION 5.	EMPLOYER WITHDRAWAL LIABILITY	19
SECTION 6.	FEDERAL MINIMUM FUNDING REQUIREMENTS.....	20
SECTION 7.	ACTUARIAL CERTIFICATION	22

TABLES

TABLE	DESCRIPTION	PAGE
1.	PLAN PROVISIONS	2
2.	CENSUS OF ACTIVE PARTICIPANTS.....	4
3.	RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2017 AND 7/1/2018.....	5
4.	PLAN FISCAL ACTIVITY: THREE YEARS	7
5.	MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS.....	8
6.	ACTUARIAL ACCRUED LIABILITY: THREE YEARS	10
7.	DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2017 TO 7/1/2018.....	13
8.	FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS.....	15
9.	PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS.....	16
10.	DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FROM 7/1/2017 TO 7/1/2018.....	17
11.	VALUE OF UNFUNDED VESTED BENEFITS FOR EMPLOYER WITHDRAWAL LIABILITY PURPOSES.....	19
12.	FUNDING STANDARD ACCOUNT.....	21

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2018; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where market value investment gains and losses are spread over a five-year period. In addition, actuarial value was set equal to market value as of July 1, 2014.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2017" refers to the plan year ending 06/30/2018.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2018 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Post ERISA	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	55	ten years of pension service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	The participant's accrued benefit as of 06/30/98 plus 0.525% of earnings for each year of future service earned after 06/30/98	Life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	Life
Pre-Pension Surviving Spouse Pension	payable in married couple form when a participant would have attained earliest pension age	life
Post-Pension Surviving Spouse Pension	married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with a percentage of the pension, based on the option chosen, payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2018.

**TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS**

AGE GROUP	YEARS OF PENSION SERVICE TO 7/1/2018									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
20-24	8	0	0	0	0	0	0	0	0	8
25-29	19	3	1	0	0	0	0	0	0	23
30-34	5	3	4	0	0	0	0	0	0	12
35-39	4	5	2	3	2	0	0	0	0	16
40-44	8	4	6	7	1	2	0	0	0	28
45-49	6	5	4	4	3	3	1	0	0	26
50-54	3	4	4	5	8	2	2	0	0	28
55-59	3	2	3	9	5	7	7	2	2	38
60-64	6	3	3	1	6	1	3	2	5	27
65-69	1	0	7	2	2	0	1	1	1	19
70-74	0	0	2	0	1	2	1	1	0	8
Unknown.....	0	0	0	0	0	0	0	0	0	0
Total.....	63	29	36	31	28	17	15	6	8	233

Demographic Data Statistics

- 1.) average age of the active participant is age 49 and their average years of pension service is 14 years.
- 2.) average age of the separated vested participants is age 57 and their average accrued monthly pension benefit is \$165.65.
- 3.) average age of the retired participants is age 76 and their average monthly pension benefit is \$154.29.

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vested, and retirees) as well as for the participant group as a whole

Table 3. depicts the results of this reconciliation between 7/1/2017 and 7/1/2018.

TABLE 3.
RECONCILIATION OF PARTICIPANT DATA

ITEM	ACTIVE	SEPARATED VESTED	PENSIONERS	ALL
Included in 7/1/2017 Actuarial Valuation	258	452	595	1,305
Died	1		29	30
Retired	6	16		22
Return to Active		1		1
Left Valuation Group with Vested Benefits	13			13
Left Valuation Group Without Vested Benefits	22			22
New Entrants	17	13	22	52
Included in 7/1/2018 Actuarial Valuation	233	448	588	1,269

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 4. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 5. shows the investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 4.
PLAN FISCAL ACTIVITY: THREE YEARS**

ITEM	2018	2017	2016
Income			
Contributions	\$ 362,261.	\$ 392,998.	\$ 647,965.
Investment Yield	946,702.	1,125,332.	450,959.
Total	1,308,963.	1,518,330.	1,098,924.
Outgo			
Benefits	1,114,756.	1,118,873.	1,096,364.
Administration Expenses	369,142.	404,043.	399,522.
Total	1,489,898.	1,522,916.	1,495,886.
Net Operating Surplus	-174,935.	-4,586.	-396,962.
Year-End Market Value Assets...	11,350,868.	11,525,804.	11,530,390.
Actuarial Value of Assets.....	11,350,868.	11,525,804.	11,927,352.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 5.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS**

ITEM	2018	2017	2016
1. Opening Balance	\$11,525,803.	\$11,530,390.	\$11,927,352.
2. Closing Balance.....	11,350,868.	11,525,804.	11,530,390.
3. Net Capital Additions During Year.....	(1,121,637).	(1,129,918).	(847,921).
4. Calculation Base (1. Plus 1/2 x 3.)	10,964,985.	10,965,431.	11,503,392.
5. Total Investment Yield	946,702.	1,125,352.	450,959.
6. Total Investment Yield %..	8.63%	10.26%	3.92%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit unit credit method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs that are earned to date and in the upcoming fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned, separated vested and active participants, are those which are already accrued by the valuation date

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 6.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2018 and for comparison purposes the liability as of 7/1/2017 and 7/1/2016.

**TABLE 6.
ACTUARIAL ACCRUED LIABILITY: THREE YEARS**

ITEM	7/1/2018	7/1/2017	7/1/2016
Pensioner Liability.....	\$7,872,468.	\$7,858,987.	\$7,859,929.
Separated Vested Liability	5,306,065.	5,284,705.	5,131,894.
Active Liability	5,942,727.	5,468,748.	5,541,209.
Total Actuarial Accrued Liability	19,121,260.	18,582,440.	18,533,032.
Assets.....	11,350,868.	11,525,804.	11,477,424.
Unfunded Actuarial Accrued Liability.	7,770,392.	7,056,636.	7,055,608.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost and interest on the prior year unfunded liability, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 6/30/2018, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 7/1/2017 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No changes in assumptions have taken place since the 7/1/2017 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2017 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 6/30/2018, there was an overall actuarial loss.

Summary of Factors

Table 7. shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2017 and 7/1/2018.

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 7.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 7/1/2017 TO 7/1/2018**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2017	\$7,056,636.
2.	Increase Due to Normal Costs in Excess of Contributions .	399,179.
3.	Change Due to Change in Plan of Benefits.....	0.
4.	Change Due to Change in Assumptions	0.
5.	Decrease Due to Change in Actuarial Method	0.
6.	Decrease Due to Actuarial Gain.....	314,577.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	713,756.
8.	Unfunded Actuarial Accrued Liability On 7/1/2018	7,770,392.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 8. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 6. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date.

Table 9. portrays the present value of all participants' earned benefits as of 7/1/2018 and for comparison purposes those as of 7/1/2017 and 7/1/2016.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2018. The average dollars per week was estimated using the active participant count as of 7/1/2018 and the pension contributions for the year ending 6/30/2018. For comparison purposes, the fiscal activity as of 7/1/2017 is depicted.

TABLE 8.
FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS

ITEM	7/1/2018		7/1/2017	
	AMOUNT	AVERAGE DOLLARS PER WEEK	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions	\$362,261.	\$29.90	\$392,998.	\$30.35
Normal Cost Pension Service	228,630.	18.87	205,665.	15.88
Annual Amount Toward Unfunded Actuarial Accrued Liability	133,631.	11.03	187,333.	14.47
Years to Full Funding	N/A		N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 9.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS**

ITEM	7/1/2018	7/1/2017	7/1/2016
Vested Benefits			
Pensioned.....	\$ 7,872,468.	\$ 7,828,987.	\$ 7,859,929.
Separated Vested	5,306,065.	5,284,705.	5,131,894.
Active	3,370,979.	2,940,895.	3,001,878.
Total	16,549,512.	16,054,587.	15,993,701.
Market Value of Assets	11,350,868.	11,525,804.	11,530,390.
Ratio of Assets to Vested Benefits	69%.	72%.	72%.
Non-Vested Benefits	79,230.	35,336.	46,814.
Grand Total.....	16,628,742.	16,089,923.	16,040,515.

(72% funded as of 7/1/2016 as measured under the Pension Protection Act)

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 10.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 7/1/2017 TO 7/1/2018**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2017	\$16,089,923.
2.	Net Increase Due to Benefits Accumulated for Actives (And Also Reflecting the Effect of Non-Investment Experience) ...	492,340.
	Decrease Due to Benefits Paid	- 1,114,756.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	1,161,235.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	538,819.
8.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2018.....	16,628,742.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Table for both males and females for pre-pension experience and post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** We have utilized 7 1/2%; the same as that used for valuation purposes.
4. **TURNOVER AND DISABILITY.** We have assumed that no terminations of employment, other than death or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 52 weeks per year in the future.
6. **AGE AT PENSION.** We have assumed that each active participant will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$350,000 will be the annual cost of administration. For valuation purposes we have included an approximate 12% load of all liabilities to represent the present value of future administration expenses.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves. However, we have used the market value of assets.

The following table shows the results of this calculation since 6/30/1999. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

**TABLE 11.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES**

DATE	ACTUARIAL PRESENT VALUE OF VESTED BENEFITS MINUS PLAN ASSETS	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/1999	\$ - 2,408,851.	0.
6/30/2000	-1,624,843.	0.
6/30/2001	-1,054,815.	0.
6/30/2002	-22,112.	0.
6/30/2003	-53,482.	0.
6/30/2004	-689,237.	0.
6/30/2005	-539,609.	0.
6/30/2006	-45,506.	0.
6/30/2007	-1,024,282.	0.
6/30/2008	812,487.	812,487.
6/30/2009	4,033,346.	4,033,346.
6/30/2010	4,152,398.	4,152,398.
6/30/2011	3,304,872.	3,304,872.
6/30/2012	4,038,750.	4,038,750.
6/30/2013	3,840,751.	3,840,751.
6/30/2014	3,091,967.	3,091,967.
6/30/2015	3,768,708.	3,768,708.
6/30/2016	4,463,311.	4,463,311.
6/30/2017	4,528,783.	4,528,783.
6/30/2018	5,198,644.	5,198,644.

Subject to a recent U.S. Court of Appeals decision (in another circuit), our valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2008, the Trustees would have been entitled to seek employer withdrawal liability from the employer.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1922 Pension Fund, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding and asset valuation method are currently funded over 10 years);
- C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted prior to 2008 and 15 years currently);
- D. any net experience loss occurring after 7/1/76, funded over 15 years;
- E. any loss resulting from a change in actuarial assumptions made after 7/1/76, funded over 30 years prior to 2008 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays the activity in the funding standard account for the year ending 6/30/2018.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 12.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	-	-	-	\$507,956.
1999	808,017.	318,400.	489,617.	997,573.
2000	645,039.	472,273.	172,766.	1,170,339.
2001	567,660.	502,446.	65,214.	1,235,553.
2002	556,060.	627,104.	-71,044*	1,164,509.*
2003	553,168.	768,253.	-215,085.*	949,424.*
2004	657,677.	754,580.	-96,903*	852,521.*
2005	737,203.	730,412.	-6,791.	845,730.
2006	717,085.	769,059.	-51,974.	793,756.
2007	704,872.	879,756.	-174,884.	618,872.
2008	795,764.	889,005.	-93,241.	525,631.
2009	786,000.	1,101,231.	-315,231.	210,400.
2010	1,488,889.	1,699,289.	-210,400	0..
2011	753,412.	1,611,171.	-857,759.	-857,759.
2012	1,073,108.	2,566,804.	-1,493,696	-1,493,696.
2013	1,091,490.	1,819,420.	-727,930.	-2,221,626.
2014	1,012,363.	1,864,831.	-852,468.	-3,074,095.
2015	1,216,092.	1,878,584.	-662,492.	-3,736,587.
2016	1,739,478.	1,965,491.	-226,013.	-3,965,600.
2017	1,189,462.	1,767,461.	-577,999.	-4,543,599.

* The investment losses for the fiscal years ending June 30, 2001, 2002, 2003, 2008 and 2011 resulted in a decrease in the credit balance of the FSA. The Fund is permitted to have a funding deficiency because it is in Critical Status and has adopted a Reasonable Measures Rehabilitation Plan.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1922 Pension Fund as of July 1, 2018 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 17-05241

SECTION 8. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1922 PENSION FUND
SUMMARY
ACTUARIAL VALUATION: 7/1/2018

1. Number of Participants Included:		
1.1 Pensioner:	588	
1.2 Separated Vested:	448	
1.3 Active:	233	
1.4 Total:	1,269	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 7,872,468.	
2.2 Separated Vested:	5,306,065.	
2.3 Active:	5,942,727.	
2.4 Total:	19,131,260.	
3. Market Value of Assets:		\$11,350,868.
4. Unfunded Actuarial Accrued Liability:		7,770,392.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		362,261.
5.2 Normal Costs:		228,630.
5.3 Annual Excess:		133,631.
6. Major Assumptions:		
6.1 Interest:	7 1/2%	
6.2 Mortality:	1983 Group Annuity Mortality Table for both males and females for pre-pension experience and for post-pension experience	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	52 weeks	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year	
6.7 Future Administration Expenses:	\$350,000	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial value	

September 28, 2018

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

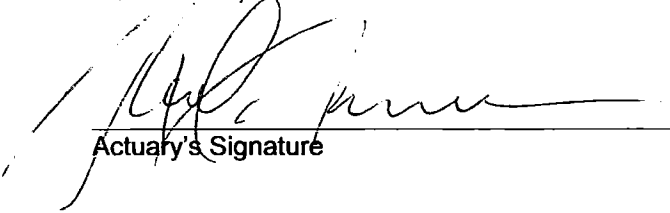
Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
1065 Old Country Road, Suite 202
Westbury, NY 11590
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2018 through June 30, 2019.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057



Actuary's Signature



Date

Information on Plan Status

The Local 1922 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded, is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is projected to be solvent for the next twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

LOCAL 1922 PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE 7/1/2019

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of July 1, 2019

Date: June 2020

The following is our report to you dealing with the actuarial valuation we have made of the Local 1922 Pension Fund as of July 1, 2019.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

Management of unfunded actuarial accrued liability: The Plan does not fund based on the current contribution rates and actuarial value of assets.

Benefit security ratio: 66% (65% Based on the criteria of the Pension Protection Act).

Compliance with federal minimum funding requirements: accumulated surplus.

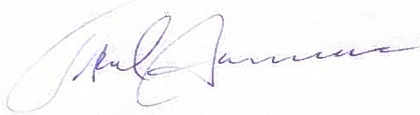
Unfunded vested liability for employer withdrawal liability purposes: \$5,708,579.

Item of Note

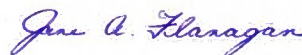
The Pension Fund experienced a total investment rate of return of approximately 7.55% for the year ending June 30, 2019. This resulted in an investment gain of \$5,422.

We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

SECTION	DESCRIPTION	PAGE
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SECTION 1.	INTRODUCTION	1
SECTION 2.	PLAN DESCRIPTION	2
SECTION 3.	RECENT FISCAL ACTIVITY	6
SECTION 4.	ACTUARIAL STATUS	9
SECTION 5.	EMPLOYER WITHDRAWAL LIABILITY	19
SECTION 6.	FEDERAL MINIMUM FUNDING REQUIREMENTS.....	20
SECTION 7.	ACTUARIAL CERTIFICATION	23

TABLES

TABLE	DESCRIPTION	PAGE
1.	PLAN PROVISIONS	2
2.	CENSUS OF ACTIVE PARTICIPANTS.....	4
3.	RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2018 AND 7/1/2019.....	5
4.	PLAN FISCAL ACTIVITY: THREE YEARS	7
5.	MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS.....	8
6.	ACTUARIAL ACCRUED LIABILITY: THREE YEARS	10
7.	DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2018 TO 7/1/2019.....	13
8.	FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS.....	15
9.	PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS.....	16
10.	DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FROM 7/1/2018 TO 7/1/2019.....	17
11.	VALUE OF UNFUNDED VESTED BENEFITS FOR EMPLOYER WITHDRAWAL LIABILITY PURPOSES.....	19
12.	FUNDING STANDARD ACCOUNT.....	21

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2019; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where market value investment gains and losses are spread over a five-year period. In addition, actuarial value was set equal to market value as of July 1, 2014.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2019" refers to the plan year ending 06/30/2019.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2019 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Post ERISA	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	55	ten years of pension service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	The participant's accrued benefit as of 06/30/98 plus 0.525% of earnings for each year of future service earned after 06/30/98	Life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	Life
Pre-Pension Surviving Spouse Pension	payable in married couple form when a participant would have attained earliest pension age	life
Post-Pension Surviving Spouse Pension	married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with a percentage of the pension, based on the option chosen, payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2019.

**TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS**

	YEARS OF PENSION SERVICE TO 7/1/2019											
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	12	0	0	0	0	0	0	0	0	0	0	12
25-29	18	3	0	0	0	0	0	0	0	0	0	21
30-34	9	5	3	1	0	0	0	0	0	0	0	18
35-39	6	3	1	2	2	0	0	0	0	0	0	14
40-44	10	4	5	6	2	2	0	0	0	0	0	29
45-49	8	4	3	3	3	2	0	0	0	0	0	23
50-54	1	5	3	8	6	4	2	0	0	0	0	29
55-59	1	4	5	4	8	3	8	2	0	0	0	35
60-64	5	4	3	4	1	5	3	3	1	1	0	30
65-69	1	1	3	3	4	0	0	1	2	0	0	15
70-74	0	0	2	0	1	1	1	2	3	0	0	10
75+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	71	33	28	31	27	17	14	8	6	1	0	236

Demographic Data Statistics

- 1.) average age of the active participant is age 48 and their average years of pension service is 14 years.
- 2.) average age of the separated vested participants is age 57 and their average accrued monthly pension benefit is \$163.12.
- 3.) average age of the retired participants is age 76 and their average monthly pension benefit is \$158.60.

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vested, and retirees) as well as for the participant group as a whole

Table 3. depicts the results of this reconciliation between 7/1/2018 and 7/1/2019.

TABLE 3.
RECONCILIATION OF PARTICIPANT DATA

ITEM	ACTIVE	SEPARATED VESTED	PENSIONERS	ALL
Included in 7/1/2018 Actuarial Valuation	233	448	588	1,322
Died		2	25	27
Retired	7	12		19
Return to Active				
Left Valuation Group with Vested Benefits	5			5
Left Valuation Group Without Vested Benefits	11			11
Data Correction (Deletions)	2			2
New Entrants	28	5	19	52
Included in 7/1/2019 Actuarial Valuation	236	439	582	1,257

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 4. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 5. shows the investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 4.
PLAN FISCAL ACTIVITY: THREE YEARS**

ITEM	2019	2018	2017
Income			
Contributions	\$ 360,555.	\$ 362,261.	\$ 392,998.
Investment Yield	812,905.	946,702.	1,125,332.
Total	1,173,460.	1,308,963.	1,518,330.
Outgo			
Benefits	1,117,628.	1,114,756.	1,118,873.
Administration Expenses	411,789.	369,142.	404,043.
Total	1,529,417.	1,489,898.	1,522,916.
Net Operating Surplus	-355,957.	-174,935.	-4,586.
Year-End Market Value Assets...	10,994,911.	11,350,868.	11,525,804.
Actuarial Value of Assets.....	10,877,166.	11,350,868.	11,525,804.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 5.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS**

ITEM	2019	2018	2017
1. Opening Balance	\$11,350,868.	\$11,525,803.	\$11,530,390.
2. Closing Balance.....	10,994,911.	11,350,868.	11,525,804.
3. Net Capital Additions During Year.....	(1,168,862).	(1,121,637).	(1,129,918).
4. Calculation Base (1. Plus 1/2 x 3.)	10,766,437.	10,964,985.	10,965,431.
5. Total Investment Yield	812,905.	946,702.	1,125,352.
6. Total Investment Yield %..	7.55%	8.63%	10.26%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit unit credit method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs that are earned to date and in the upcoming fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned, separated vested and active participants, are those which are already accrued by the valuation date

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 6.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2019 and for comparison purposes the liability as of 7/1/2018 and 7/1/2017.

**TABLE 6.
ACTUARIAL ACCRUED LIABILITY: THREE YEARS**

ITEM	7/1/2019	7/1/2018	7/1/2017
Pensioner Liability.....	\$8,033,690.	\$7,872,468.	\$7,858,987.
Separated Vested Liability	5,325,122.	5,306,065.	5,284,705.
Active Liability	5,896,159.	5,942,727.	5,468,748.
Total Actuarial Accrued Liability	19,254,971.	19,121,260.	18,582,440.
Assets.....	10,994,911.	11,350,868.	11,525,804.
Unfunded Actuarial Accrued Liability.	8,260,060.	7,770,392.	7,056,636.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost and interest on the prior year unfunded liability, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 6/30/2019, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 7/1/2018 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No changes in assumptions have taken place since the 7/1/2018 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2018 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 6/30/2019, there was an overall actuarial loss.

Summary of Factors

Table 7. shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2018 and 7/1/2019.

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 7.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 7/1/2018 TO 7/1/2019**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2018.....	\$7,770,392.
2.	Increase Due to Normal Costs in Excess of Contributions .	421,438.
3.	Change Due to Change in Plan of Benefits.....	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method.....	0.
6.	Increase Due to Actuarial Loss	68,230.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	489,668.
8.	Unfunded Actuarial Accrued Liability On 7/1/2019.....	8,260,060.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 8. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 6. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date.

Table 9. portrays the present value of all participants' earned benefits as of 7/1/2019 and for comparison purposes those as of 7/1/2018 and 7/1/2017.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2019. The average dollars per week was estimated using the active participant count as of 7/1/2019 and the pension contributions for the year ending 6/30/2019. For comparison purposes, the fiscal activity as of 7/1/2018 is depicted.

TABLE 8.
FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS

ITEM	7/1/2019		7/1/2018	
	AMOUNT	AVERAGE DOLLARS PER WEEK	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions	\$360,555.	\$29.38	\$362,261.	\$29.90
Normal Cost Pension Service	197,893.	16.13	228,630.	18.87
Annual Amount Toward Unfunded Actuarial Accrued Liability	162,662.	13.25	133,631.	11.03
Years to Full Funding	N/A		N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 9.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS**

ITEM	7/1/2019	7/1/2018	7/1/2017
Vested Benefits			
Pensioned.....	\$ 8,033,690.	\$ 7,842,468.	\$ 7,828,987.
Separated Vested	5,325,122.	5,306,065.	5,284,705.
Active	3,344,678.	3,370,979.	2,940,895.
Total	16,703,490.	16,549,512.	16,054,587.
Market Value of Assets	10,994,911.	11,350,868.	11,525,804.
Ratio of Assets to Vested Benefits	66%.	69%.	72%.
Non-Vested Benefits	58,962.	79,230.	35,338.
Grand Total.....	16,762,452.	16,628,742.	16,089,923.

(65% funded as of 7/1/2019 as measured under the Pension Protection Act)

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 10.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 7/1/2018 TO 7/1/2019**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2018.....	\$16,628,742.
2.	Net Increase Due to Benefits Accumulated for Actives (And Also Reflecting the Effect of Non-Investment Experience) ...	46,093.
	Decrease Due to Benefits Paid	- 1,117,628.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	1,205,245.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	133,710.
8.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2019.....	16,762,452.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Table for both males and females for pre-pension experience and post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** We have utilized 7 1/2%; the same as that used for valuation purposes.
4. **TURNOVER AND DISABILITY.** We have assumed that no terminations of employment, other than death or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 52 weeks per year in the future.
6. **AGE AT PENSION.** We have assumed that each active participant will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$350,000 will be the annual cost of administration. For valuation purposes we have included an approximate 12% load of all liabilities to represent the present value of future administration expenses.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves. However, we have used the market value of assets.

The following table shows the results of this calculation since 6/30/1999. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

**TABLE 11.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES**

DATE	ACTUARIAL PRESENT VALUE OF VESTED BENEFITS MINUS PLAN ASSETS	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/1999	\$ - 2,408,851.	0.
6/30/2000	-1,624,843.	0.
6/30/2001	-1,054,815.	0.
6/30/2002	-22,112.	0.
6/30/2003	-53,482.	0.
6/30/2004	-689,237.	0.
6/30/2005	-539,609.	0.
6/30/2006	-45,506.	0.
6/30/2007	-1,024,282.	0.
6/30/2008	812,487.	812,487.
6/30/2009	4,033,346.	4,033,346.
6/30/2010	4,152,398.	4,152,398.
6/30/2011	3,304,872.	3,304,872.
6/30/2012	4,038,750.	4,038,750.
6/30/2013	3,840,751.	3,840,751.
6/30/2014	3,091,967.	3,091,967.
6/30/2015	3,768,708.	3,768,708.
6/30/2016	4,463,311.	4,463,311.
6/30/2017	4,528,783.	4,528,783.
6/30/2018	5,198,644.	5,198,644.
6/30/2019	5,708,579.	5,708,579.

Subject to a recent U.S. Court of Appeals decision (in another circuit), our valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2008, the Trustees would have been entitled to seek employer withdrawal liability from the employer.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1922 Pension Fund, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding and asset valuation method are currently funded over 10 years);
- C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted prior to 2008 and 15 years currently);
- D. any net experience loss occurring after 7/1/76, funded over 15 years;
- E. any loss resulting from a change in actuarial assumptions made after 7/1/76, funded over 30 years prior to 2008 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays the activity in the funding standard account for the year ending 6/30/2019.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 12.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	-	-	-	\$507,956.
1999	808,017.	318,400.	489,617.	997,573.
2000	645,039.	472,273.	172,766.	1,170,339.
2001	567,660.	502,446.	65,214.	1,235,553.
2002	556,060.	627,104.	-71,044*	1,164,509.*
2003	553,168.	768,253.	-215,085.*	949,424.*
2004	657,677.	754,580.	-96,903*	852,521.*
2005	737,203.	730,412.	-6,791.	845,730.
2006	717,085.	769,059.	-51,974.	793,756.
2007	704,872.	879,756.	-174,884.	618,872.
2008	795,764.	889,005.	-93,241.	525,631.
2009	786,000.	1,101,231.	-315,231.	210,400.
2010	1,488,889.	1,699,289.	-210,400	0..
2011	753,412.	1,611,171.	-857,759.	-857,759.
2012	1,073,108.	2,566,804.	-1,493,696	-1,493,696.
2013	1,091,490.	1,819,420.	-727,930.	-2,221,626.
2014	1,012,363.	1,864,831.	-852,468.	-3,074,095.
2015	1,216,092.	1,878,584.	-662,492.	-3,736,587.
2016	1,739,478.	1,965,491.	-226,013.	-3,965,600.
2017	1,189,462.	1,767,461.	-577,999.	-4,543,599.
2018	1,220,116.	1,664,555.	-444,439.	-4,988,038.
2019	1,182,793.	1,760,767.	-577,974.	-5,566,012.

* The investment losses for the fiscal years ending June 30, 2001, 2002, 2003, 2008 and 2011 resulted in a decrease in the credit balance of the FSA.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1922 Pension Fund as of July 1, 2019 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1922 PENSION FUND
SUMMARY
ACTUARIAL VALUATION: 7/1/2019

1. Number of Participants Included:		
1.1 Pensioner:	582	
1.2 Separated Vested:	439	
1.3 Active:	236	
1.4 Total:	1,257	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 8,033,690.	
2.2 Separated Vested:	5,325,122.	
2.3 Active:	5,896,159.	
2.4 Total:	19,254,971.	
3. Actuarial Value of Assets:		\$10,877,166.
4. Unfunded Actuarial Accrued Liability:		8,260,060.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		360,555.
5.2 Normal Costs:		197,893.
5.3 Annual Excess:		162,662.
6. Major Assumptions:		
6.1 Interest:	7 1/2%	
6.2 Mortality:	1983 Group Annuity Mortality Table for both males and females for pre-pension experience and for post-pension experience	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	52 weeks	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year	
6.7 Future Administration Expenses:	\$350,000	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial value	

September 28, 2019

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

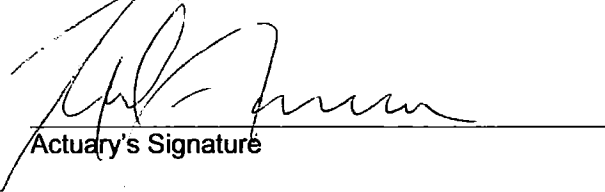
Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
1065 Old Country Road, Suite 202
Westbury, NY 11590
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2019 through June 30, 2020.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 17-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057



Actuary's Signature



Date

Information on Plan Status

The Local 1922 Pension Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded, is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is projected to be solvent for approximately the next twenty years.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

LOCAL 1922 PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE 7/1/2020

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of July 1, 2020

Date: July 2021

The following is our report to you dealing with the actuarial valuation we have made of the Local 1922 Pension Fund as of July 1, 2020.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

Management of unfunded actuarial accrued liability: The Plan does not fund based on the current contribution rates and actuarial value of assets.

Benefit security ratio: 62% based upon market value of asstes and on the criteria of the Pension Protection Act).

Compliance with federal minimum funding requirements: accumulated surplus.

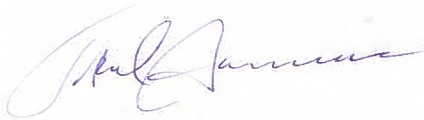
Unfunded vested liability for employer withdrawal liability purposes: \$5,957,440.

Item of Note

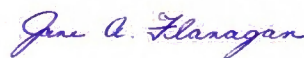
The Pension Fund experienced a total investment rate of return of approximately 5.22% for the year ending June 30, 2020. This resulted in an investment loss of \$238,201.

We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

SECTION	DESCRIPTION	PAGE
SECTION 1.	INTRODUCTION	1
SECTION 2.	PLAN DESCRIPTION	2
SECTION 3.	RECENT FISCAL ACTIVITY	6
SECTION 4.	ACTUARIAL STATUS	9
SECTION 5.	EMPLOYER WITHDRAWAL LIABILITY	19
SECTION 6.	FEDERAL MINIMUM FUNDING REQUIREMENTS.....	20
SECTION 7.	ACTUARIAL CERTIFICATION	22

TABLES

TABLE	DESCRIPTION	PAGE
1.	PLAN PROVISIONS	2
2.	CENSUS OF ACTIVE PARTICIPANTS.....	4
3.	RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2019 AND 7/1/2020.....	5
4.	PLAN FISCAL ACTIVITY: THREE YEARS	7
5.	MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS.....	8
6.	ACTUARIAL ACCRUED LIABILITY: THREE YEARS	10
7.	DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2019 TO 7/1/2020.....	13
8.	FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS.....	15
9.	PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS.....	16
10.	DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FROM 7/1/2019 TO 7/1/2020.....	17
11.	VALUE OF UNFUNDED VESTED BENEFITS FOR EMPLOYER WITHDRAWAL LIABILITY PURPOSES.....	19
12.	FUNDING STANDARD ACCOUNT.....	21

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2020; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where market value investment gains and losses are spread over a five-year period. In addition, actuarial value was set equal to market value as of July 1, 2014.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2020" refers to the plan year ending 06/30/2020.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2020 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Post ERISA	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	55	ten years of pension service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	The participant's accrued benefit as of 06/30/98 plus 0.525% of earnings for each year of future service earned after 06/30/98	Life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	Life
Pre-Pension Surviving Spouse Pension	payable in married couple form when a participant would have attained earliest pension age	life
Post-Pension Surviving Spouse Pension	married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with a percentage of the pension, based on the option chosen, payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2020.

**TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS**

AGE	YEARS OF PENSION SERVICE TO 7/1/2020											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	4	0	0	0	0	0	0	0	0	0	0	4
25-29	13	5	0	0	0	0	0	0	0	0	0	18
30-34	5	11	3	0	0	0	0	0	0	0	0	19
35-39	3	1	0	2	0	0	0	0	0	0	0	6
40-44	10	4	2	2	3	0	0	1	0	0	0	22
45-49	8	4	6	5	3	2	0	0	0	0	0	28
50-54	1	4	0	6	6	4	4	0	0	0	0	25
55-59	2	3	4	6	6	3	5	2	0	0	0	31
60-64	2	4	1	1	6	4	3	1	2	1	1	26
65-69	2	2	3	3	4	0	0	1	2	0	0	17
70-74	0	0	1	1	1	1	1	1	1	2	0	9
TOTAL	50	38	20	26	29	14	13	6	5	3	1	205

Demographic Data Statistics

- 1.) average age of the active participant is age 49 and their average years of pension service is 15 years.
- 2.) average age of the separated vested participants is age 58 and their average accrued monthly pension benefit is \$163.13.
- 3.) average age of the retired participants is age 76 and their average monthly pension benefit is \$161.06.

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vested, and retirees) as well as for the participant group as a whole

Table 3. depicts the results of this reconciliation between 7/1/2019 and 7/1/2020.

TABLE 3.
RECONCILIATION OF PARTICIPANT DATA

ITEM	ACTIVE	SEPARATED VESTED	PENSIONERS	ALL
Included in 7/1/2019 Actuarial Valuation	236	439	582	1,322
Died		2	26	28
Retired	4	18		22
Return to Active		1		1
Left Valuation Group with Vested Benefits	19			19
Left Valuation Group Without Vested Benefits	19			19
Data Correction (Deletions)				
New Entrants	22	19	11	52
Included in 7/1/2020 Actuarial Valuation	205	437	578	1,220

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 4. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 5. shows the investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 4.
PLAN FISCAL ACTIVITY: THREE YEARS**

ITEM	2020	2019	2018
Income			
Contributions	\$ 484,177.	\$ 360,555.	\$ 362,261.
Investment Yield	545,251.	812,905.	946,702.
Total	1,029,428.	1,173,460.	1,308,963.
Outgo			
Benefits	1,130,263.	1,117,628.	1,114,756.
Administration Expenses	451,694.	411,789.	369,142.
Total	1,581,957.	1,529,417.	1,489,898.
Net Operating Surplus	-552,529.	-355,957.	-174,935.
Year-End Market Value Assets...	10,442,482.	10,994,911.	11,350,868.
Actuarial Value of Assets.....	10,442,482.	10,877,166.	11,350,868.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 5.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS**

ITEM	2020	2019	2018
1. Opening Balance	\$10,994,911.	\$11,350,868.	\$11,525,803.
2. Closing Balance.....	10,442,382.	10,994,911.	11,350,868.
3. Net Capital Additions During Year.....	(1,097,780).	(1,168,862).	(1,121,637).
4. Calculation Base (1. Plus 1/2 x 3.)	10,446,021.	10,766,437.	10,964,985.
5. Total Investment Yield	545,251.	812,905.	946,702.
6. Total Investment Yield %..	5.225%	7.55%	8.63%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit unit credit method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs that are earned to date and in the upcoming fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned, separated vested and active participants, are those which are already accrued by the valuation date

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 6.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2020 and for comparison purposes the liability as of 7/1/2019 and 7/1/2018.

**TABLE 6.
ACTUARIAL ACCRUED LIABILITY: THREE YEARS**

ITEM	7/1/2020	7/1/2019	7/1/2018
Pensioner Liability.....	\$8,051,065.	\$8,033,690.	\$7,872,468.
Separated Vested Liability	5,457,602.	5,325,122.	5306,065.
Active Liability	5,771,171.	5,896,159.	5,942,727.
Total Actuarial Accrued Liability	19,279,838.	19,254,971.	19,121,260.
Assets.....	10,442,382.	10,994,911.	11,350,868.
Unfunded Actuarial Accrued Liability.	8,837,456.	8,260,060.	7,770,392.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost and interest on the prior year unfunded liability, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 6/30/2020, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 7/1/2019 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No changes in assumptions have taken place since the 7/1/2019 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2019 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 6/30/2020, there was an overall actuarial loss.

Summary of Factors

Table 7. shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2019 and 7/1/2020.

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 7.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 7/1/2019 TO 7/1/2020**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2019.....	\$ 8,260,060.
2.	Increase Due to Normal Costs in Excess of Contributions .	293,181.
3.	Change Due to Change in Plan of Benefits.....	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method.....	0.
6.	Increase Due to Actuarial Loss	773,883.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	1,067,064.
8.	Unfunded Actuarial Accrued Liability On 7/1/2020.....	8,837,456.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 8. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 6. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date.

Table 9. portrays the present value of all participants' earned benefits as of 7/1/2020 and for comparison purposes those as of 7/1/2019 and 7/1/2018.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2020. The average dollars per week was estimated using the active participant count as of 7/1/2020 and the pension contributions for the year ending 6/30/2020. For comparison purposes, the fiscal activity as of 7/1/2019 is depicted.

TABLE 8.
FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS

ITEM	7/1/2020		7/1/2019	
	AMOUNT	AVERAGE DOLLARS PER WEEK	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions	\$484,177.	\$45.20	\$360,555.	\$29.38
Normal Cost Pension Service	179,944.	16.80	197,893.	16.13
Annual Amount Toward Unfunded Actuarial Accrued Liability	304,233.	28.40	162,662.	13.25
Years to Full Funding	N/A		N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 9.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS**

ITEM	7/1/2020	7/1/2019	7/1/2018
Vested Benefits			
Pensioned.....	\$ 8,051,065.	\$ 8,033,690.	\$ 7,842,468.
Separated Vested	5,457,602.	5,325,122.	5,306,065.
Active	2,891,215.	3,344,678.	3,370,979.
Total	16,399,882.	16,703,490.	16,549,512.
Market Value of Assets	10,442,382.	10,994,911.	11,350,868.
Ratio of Assets to Vested Benefits	62%.	66%.	69%.
Non-Vested Benefits	31,362.	58,962.	79,230.
Grand Total.....	16,431,244.	16,762,452.	16,628,742.

(62% funded as of 7/1/2020 as measured under the Pension Protection Act)

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 10.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 7/1/2019 TO 7/1/2020**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2019.....	\$16,762,452.
2.	Net Decrease Due to Benefits Accumulated for Actives (And Also Reflecting the Effect of Non-Investment Experience) ... Decrease Due to Benefits Paid	-405,716. - 1,130,263.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	1,204,771.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	-331,208.
8.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2020.....	16,431,244.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Table for both males and females for pre-pension experience and post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** We have utilized 7 1/2%; the same as that used for valuation purposes.
4. **TURNOVER AND DISABILITY.** We have assumed that no terminations of employment, other than death or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 52 weeks per year in the future.
6. **AGE AT PENSION.** We have assumed that each active participant will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$400,000 will be the annual cost of administration. For valuation purposes we have included an approximate 14% load of all liabilities to represent the present value of future administration expenses.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves. However, we have used the market value of assets.

The following table shows the results of this calculation since 6/30/1999. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

**TABLE 11.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES**

DATE	ACTUARIAL PRESENT VALUE OF VESTED BENEFITS MINUS PLAN ASSETS	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/1999	\$ - 2,408,851.	0.
6/30/2000	-1,624,843.	0.
6/30/2001	-1,054,815.	0.
6/30/2002	-22,112.	0.
6/30/2003	-53,482.	0.
6/30/2004	-689,237.	0.
6/30/2005	-539,609.	0.
6/30/2006	-45,506.	0.
6/30/2007	-1,024,282.	0.
6/30/2008	812,487.	812,487.
6/30/2009	4,033,346.	4,033,346.
6/30/2010	4,152,398.	4,152,398.
6/30/2011	3,304,872.	3,304,872.
6/30/2012	4,038,750.	4,038,750.
6/30/2013	3,840,751.	3,840,751.
6/30/2014	3,091,967.	3,091,967.
6/30/2015	3,768,708.	3,768,708.
6/30/2016	4,463,311.	4,463,311.
6/30/2017	4,528,783.	4,528,783.
6/30/2018	5,198,644.	5,198,644.
6/30/2019	5,708,579.	5,708,579.
6/30/2020	5,957,440.	5,957,440.

Subject to a recent U.S. Court of Appeals decision (in another circuit), our valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2008, the Trustees would have been entitled to seek employer withdrawal liability from the employer.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1922 Pension Fund, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding and asset valuation method are currently funded over 10 years);
- C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted prior to 2008 and 15 years currently);
- D. any net experience loss occurring after 7/1/76, funded over 15 years;
- E. any loss resulting from a change in actuarial assumptions made after 7/1/76, funded over 30 years prior to 2008 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays the activity in the funding standard account for the year ending 6/30/2020.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 12.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	-	-	-	\$507,956.
1999	808,017.	318,400.	489,617.	997,573.
2000	645,039.	472,273.	172,766.	1,170,339.
2001	567,660.	502,446.	65,214.	1,235,553.
2002	556,060.	627,104.	-71,044*	1,164,509.*
2003	553,168.	768,253.	-215,085.*	949,424.*
2004	657,677.	754,580.	-96,903*	852,521.*
2005	737,203.	730,412.	-6,791.	845,730.
2006	717,085.	769,059.	-51,974.	793,756.
2007	704,872.	879,756.	-174,884.	618,872.
2008	795,764.	889,005.	-93,241.	525,631.
2009	786,000.	1,101,231.	-315,231.	210,400.
2010	1,488,889.	1,699,289.	-210,400	0..
2011	753,412.	1,611,171.	-857,759.	-857,759.
2012	1,073,108.	2,566,804.	-1,493,696	-1,493,696.
2013	1,091,490.	1,819,420.	-727,930.	-2,221,626.
2014	1,012,363.	1,864,831.	-852,468.	-3,074,095.
2015	1,216,092.	1,878,584.	-662,492.	-3,736,587.
2016	1,739,478.	1,965,491.	-226,013.	-3,965,600.
2017	1,189,462.	1,767,461.	-577,999.	-4,543,599.
2018	1,220,116.	1,664,555.	-444,439.	-4,988,038.
2019	1,182,793.	1,760,767.	-577,974.	-5,566,012.
2020	795,023.	1,775,058.	-980,035.	-6,546,047.

* The investment losses for the fiscal years ending June 30, 2001, 2002, 2003, 2008 and 2011 resulted in a decrease in the credit balance of the FSA. The Fund is permitted to have a funding deficiency because it is in Critical Status and has adopted a Reasonable Measures Rehabilitation Plan.

**SUMMIT
ACTUARIAL SERVICES, LLC**

115 N. Church Street
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1922 Pension Fund as of July 1, 2020 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1922 PENSION FUND
SUMMARY
ACTUARIAL VALUATION: 7/1/2020

1. Number of Participants Included:		
1.1 Pensioner:	578	
1.2 Separated Vested:	437	
1.3 Active:	205	
1.4 Total:	1,220	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 8,051,065.	
2.2 Separated Vested:	5,457,602.	
2.3 Active:	5,771,171.	
2.4 Total:	19,279,838.	
3. Actuarial Value of Assets:		\$10,442,382.
4. Unfunded Actuarial Accrued Liability:		8,837,456.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		484,177.
5.2 Normal Costs:		179,944.
5.3 Annual Excess:		304,233.
6. Major Assumptions:		
6.1 Interest:	7 1/2%	
6.2 Mortality:	1983 Group Annuity Mortality Table for both males and females for pre-pension experience and for post-pension experience	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	52 weeks	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year	
6.7 Future Administration Expenses:	\$400,000	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial value	

September 17, 2020

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
1065 Old Country Road, Suite 202
Westbury, NY 11590
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2020 through June 30, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1922 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded and is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is also projected to become insolvent in the next twenty year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/17/2020

A handwritten signature in blue ink, appearing to read "Frank Iannucci", is located at the bottom left of the page.

Local 1922 Pension Fund - Funding Study

Y/B	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Admin</u>	<u>EOY Assets</u>
July 1st				
2018				\$10,994,911
2019	\$10,994,911	\$365,000	\$1,565,200	\$10,350,000
2020	\$10,350,000	\$365,000	\$1,580,852	\$10,994,911
2021	\$10,994,911	\$365,000	\$1,596,661	\$10,541,682
2022	\$10,541,682	\$365,000	\$1,612,627	\$10,037,895
2023	\$10,037,895	\$365,000	\$1,628,753	\$9,479,592
2024	\$9,479,592	\$365,000	\$1,645,041	\$8,862,519
2025	\$8,862,519	\$365,000	\$1,661,491	\$8,182,099
2026	\$8,182,099	\$365,000	\$1,678,106	\$7,433,408
2027	\$7,433,408	\$365,000	\$1,694,887	\$6,611,156
2028	\$6,611,156	\$365,000	\$1,711,836	\$5,709,650
2029	\$5,709,650	\$365,000	\$1,728,955	\$4,722,771
2030	\$4,722,771	\$365,000	\$1,746,244	\$3,643,938
2031	\$3,643,938	\$365,000	\$1,763,707	\$2,466,075
2032	\$2,466,075	\$365,000	\$1,781,344	\$1,181,574
2033	\$1,181,574	\$365,000	\$1,799,157	-\$217,745
2034	-\$217,745	\$365,000	\$1,817,149	-\$1,740,681

Assumptions:

1. Assumes the Fund will earn 7.5% per yr
2. Assumes Contributions will not change
3. Assumes Benefits and Administration will increase 1% per year
4. MV of assets based on most recent information available.
5. All other assumptions based on valuation assumptions

REVISED

September 30, 2024

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

Re: Revised Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
70 Charles Lindbergh Blvd.
Uniondale, NY 11553
Telephone Number: 516-334-4140

This revised certification is being made for the plan year July 1, 2020 through June 30, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805


Summit Actuarial Services, LLC
720 E. Main Street, Suite 2S
Moorestown, NJ 08057

Information on Plan Status

The Local 1922 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded and is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is also projected to become insolvent in the next twenty-year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/30/2024



Local 1922 Pension Fund - REVISED Cash Flow Study

Y/B	<u>BOY Assets</u>	<u>Contributions</u>	<u>Projected Benefits Paid</u>	<u>Administration Expenses</u>	<u>EOY Assets</u>
2019	\$10,994,911	\$365,000	2,208,899	\$450,000	\$10,442,400
2020	\$10,442,400	\$365,000	1,363,022	\$454,500	\$9,718,588
2021	\$9,718,588	\$365,000	1,339,042	\$459,045	\$8,960,655
2022	\$8,960,655	\$365,000	1,333,819	\$463,635	\$8,146,532
2023	\$8,146,532	\$365,000	1,386,850	\$468,272	\$7,211,521
2024	\$7,211,521	\$365,000	1,417,096	\$472,955	\$6,170,145
2025	\$6,170,145	\$365,000	1,399,282	\$477,684	\$5,064,241
2026	\$5,064,241	\$365,000	1,410,417	\$482,461	\$3,858,886
2027	\$3,858,886	\$365,000	1,412,519	\$487,286	\$2,555,943
2028	\$2,555,943	\$365,000	1,447,236	\$492,158	\$1,114,204
2029	\$1,114,204	\$365,000	1,453,159	\$497,080	-\$446,916

Assumptions:

1. Assets will earn 7.5% per year after 6/30/2020
and based on the MV of Assest as of 6/30/2020
2. Contributions will not Change
3. Benefits paid reflect revised projection of pension benefits
4. Administration will go up by 1% per year
5. All other assumptions based on valuation assumptions

LOCAL 1922 PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE 7/1/2021

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street, Suite 2S
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of July 1, 2021

Date: May 2022

The following is our report to you dealing with the actuarial valuation we have made of the Local 1922 Pension Fund as of July 1, 2021.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

Management of unfunded actuarial accrued liability: The Plan does not fund based on the current contribution rates and actuarial value of assets.

Benefit security ratio: 67% based upon market value of asstes and on the criteria of the Pension Protection Act).

Compliance with federal minimum funding requirements: accumulated surplus.

Unfunded vested liability for employer withdrawal liability purposes: \$5,608,923.

Item of Note

The Pension Fund experienced a total investment rate of return of approximately 23% for the year ending June 30, 2021. This resulted in an investment gain in excess of \$1,500,000.

We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

SECTION	DESCRIPTION	PAGE
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SECTION 1.	INTRODUCTION	1
SECTION 2.	PLAN DESCRIPTION	2
SECTION 3.	RECENT FISCAL ACTIVITY	6
SECTION 4.	ACTUARIAL STATUS	9
SECTION 5.	EMPLOYER WITHDRAWAL LIABILITY	19
SECTION 6.	FEDERAL MINIMUM FUNDING REQUIREMENTS.....	20
SECTION 7.	ACTUARIAL CERTIFICATION	22

TABLES

TABLE	DESCRIPTION	PAGE
1.	PLAN PROVISIONS	2
2.	CENSUS OF ACTIVE PARTICIPANTS.....	4
3.	RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2020 AND 7/1/2021.....	5
4.	PLAN FISCAL ACTIVITY: THREE YEARS	7
5.	MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS.....	8
6.	ACTUARIAL ACCRUED LIABILITY: THREE YEARS	10
7.	DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2020 TO 7/1/2021.....	13
8.	FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS.....	15
9.	PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS.....	16
10.	DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FROM 7/1/2020 TO 7/1/2021.....	17
11.	VALUE OF UNFUNDED VESTED BENEFITS FOR EMPLOYER WITHDRAWAL LIABILITY PURPOSES.....	19
12.	FUNDING STANDARD ACCOUNT.....	21

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2021; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using an actuarial value where market value investment gains and losses are spread over a five-year period. In addition, actuarial value was set equal to market value as of July 1, 2020. The current value of assets represents the most recent information available at the publication of this report.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2021" refers to the plan year ending 06/30/2021.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2021 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Post ERISA	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	55	ten years of pension service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	The participant's accrued benefit as of 06/30/98 plus 0.525% of earnings for each year of future service earned after 06/30/98 (maximum of 30 years total for this benefit)	Life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	Life
Pre-Pension Surviving Spouse Pension	payable in married couple form when a participant would have attained earliest pension age	life
Post-Pension Surviving Spouse Pension	married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with a percentage of the pension, based on the option chosen, payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2021.

**TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS
YEARS OF PENSION SERVICE TO 7/1/2021**

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	3	0	0	0	0	0	0	0	0	0	0	3
25-29	10	4	0	0	0	0	0	0	0	0	0	14
30-34	8	7	4	0	0	0	0	0	0	0	0	19
35-39	4	3	1	1	0	0	0	0	0	0	0	9
40-44	7	3	1	2	1	1	1	0	1	1	0	18
45-49	10	5	4	5	3	2	0	0	0	0	1	30
50-54	6	2	0	5	3	4	4	0	0	0	0	24
55-59	5	3	1	3	2	3	3	2	0	0	0	22
60-64	1	0	2	2	5	2	5	2	0	0	1	20
65-69	3	2	3	2	2	0	0	0	2	2	0	16
70-74	0	0	0	1	2	3	1	2	0	2	0	11
75+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	57	29	16	21	18	15	14	6	3	5	2	186

Demographic Data Statistics

- 1.) average age of the active participant is age 49 and their average years of pension service is 16 years.
- 2.) average age of the separated vested participants is age 58 and their average accrued monthly pension benefit is \$167.49.
- 3.) average age of the retired participants is age 77 and their average monthly pension benefit is \$164.33.

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vested, and retirees) as well as for the participant group as a whole

Table 3. depicts the results of this reconciliation between 7/1/2020 and 7/1/2021.

TABLE 3.
RECONCILIATION OF PARTICIPANT DATA

ITEM	ACTIVE	SEPARATED VESTED	PENSIONERS	ALL
Included in 7/1/2020 Actuarial Valuation	205	452	578	1,235
Died			20	20
Retired		22		22
Return to Active				
Left Valuation Group with Vested Benefits	31			31
Left Valuation Group Without Vested Benefits	7			7
Data Correction (Deletions)				
New Entrants	19	31	22	72
Included in 7/1/2021 Actuarial Valuation	186	461	580	1,227

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 4. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 5. shows the investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 4.
PLAN FISCAL ACTIVITY: THREE YEARS**

ITEM	2021	2020	2019
Income			
Contributions	\$ 390,601.	\$ 484,177.	\$ 360,555.
Investment Yield	2,290,144.	545,251.	812,905.
Total	2,680,745.	1,029,428.	1,173,460.
Outgo			
Benefits	1,153,369.	1,130,263.	1,117,628.
Administration Expenses	447,102.	451,694.	411,789.
Total	1,600,471.	1,581,957.	1,529,417.
Net Operating Surplus	944,628.*	-552,529.	-355,957.
Year-End Market Value Assets...	11,387,010.*	10,442,482.	10,994,911.
Actuarial Value of Assets.....	11,387,010.*	10,442,482.	10,877,166.

- Reflects a doubtful collection of \$135,646

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 5.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS**

ITEM	2021	2020	2019
1. Opening Balance	\$10,442,382.	\$10,994,911.	\$11,350,868.
2. Closing Balance.....	11,387,010.	10,442,382.	10,994,911.
3. Net Capital Additions During Year.....	(1,209,870).	(1,097,780).	(1,168,862).
4. Calculation Base (1. Plus 1/2 x 3.)	9,837,447.	10,446,021.	10,766,437.
5. Total Investment Yield	2,290,144.	545,251.	812,905.
6. Total Investment Yield %..	23.3%	5.225%	7.55%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit unit credit method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs that are earned to date and in the upcoming fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned, separated vested and active participants, are those which are already accrued by the valuation date

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 6.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2021 and for comparison purposes the liability as of 7/1/2020 and 7/1/2019.

**TABLE 6.
ACTUARIAL ACCRUED LIABILITY: THREE YEARS**

ITEM	7/1/2021	7/1/2020	7/1/2019
Pensioner Liability.....	\$8,298,313.	\$8,051,065.	\$8,033,690.
Separated Vested Liability	5,997,477.	5,457,602.	5,325,122.
Active Liability	5,596,115.	5,771,171.	5,896,159.
Total Actuarial Accrued Liability	19,891,905.	19,279,838.	19,254,971.
Assets.....	11,387,010.	10,442,382.	10,994,911.
Unfunded Actuarial Accrued Liability.	8,504,895.	8,837,456.	8,260,060.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost and interest on the prior year unfunded liability, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 6/30/2021, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 7/1/2020 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No changes in assumptions have taken place since the 7/1/2020 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2020 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 6/30/2021, there was an overall actuarial gain.

Summary of Factors

Table 7. shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2020 and 7/1/2021.

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 7.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 7/1/2020 TO 7/1/2021**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2020.....	\$ 8,837,456.
2.	Increase Due to Normal Costs in Excess of Contributions .	313,675.
3.	Change Due to Change in Plan of Benefits.....	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method.....	0.
6.	Decrease Due to Actuarial Gain.....	- 646,236.
7.	Decrease in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	- 332,561.
8.	Unfunded Actuarial Accrued Liability On 7/1/2021.....	8,504,895.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 8. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 6. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date.

Table 9. portrays the present value of all participants' earned benefits as of 7/1/2021 and for comparison purposes those as of 7/1/2020 and 7/1/2019.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2021. The average dollars per week was estimated using the active participant count as of 7/1/2021, an assumed work year of 52 weeks and the pension contributions for the year ending 6/30/2021. For comparison purposes, the fiscal activity as of 7/1/2020 is depicted.

TABLE 8.
FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS

ITEM	7/1/2021		7/1/2020	
	AMOUNT	AVERAGE DOLLARS PER WEEK	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions	\$298,422.	\$30.85	\$348,531.	\$32.70
Normal Cost Pension Service	172,814.	17.86	179,944.	16.88
Annual Amount Toward Unfunded Actuarial Accrued Liability	125,608.	12.99	168,587.	15.82
Years to Full Funding	N/A		N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 9.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS**

ITEM	7/1/2021	7/1/2020	7/1/2019
Vested Benefits			
Pensioned.....	\$ 8,298,313.	\$ 8,051,065.	\$ 8,033,690.
Separated Vested	5,997,477.	5,457,602.	5,325,122.
Active	2,700,143.	2,891,215.	3,344,678.
Total	16,995,933.	16,399,882.	16,703,490.
Market Value of Assets	11,387,010.	10,442,382.	10,994,911.
Ratio of Assets to Vested Benefits....	67%.	62%.	66%.
Non-Vested Benefits.....	47,372.	31,362.	58,962.
Grand Total.....	17,043,305.	16,431,244.	16,762,452.

(67% funded as of 7/1/2021 as measured under the Pension Protection Act)

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 10.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 7/1/2020 TO 7/1/2021**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2020.....	\$16,431,244.
2.	Net Increase Due to Benefits Accumulated for Actives (And Also Reflecting the Effect of Non-Investment Experience) ... Decrease Due to Benefits Paid	576,339. - 1,153,369.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	1,189,091.
7.	Increase in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	612,061.
8.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2021.....	17,043,305.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Table for both males and females for pre-pension experience and post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** We have utilized 7 1/2%; the same as that used for valuation purposes.
4. **TURNOVER AND DISABILITY.** We have assumed that no terminations of employment, other than death or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 52 weeks per year in the future.
6. **AGE AT PENSION.** We have assumed that each active participant will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$450,000 will be the annual cost of administration. For valuation purposes we have included an approximate 14% load of all liabilities to represent the present value of future administration expenses.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.

There are potential risks in setting assumptions, including the impact on funded percentage as well as the corresponding impact on contributing employers' long term commitment to the Pension Fund. That being noted, any deviation in actual Plan experience to the underlying assumptions will ultimately be reflected annually and amortized as an experience gain or loss in the Schedule MB Funding Standard Account.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves. However, we have used the market value of assets.

The following table shows the results of this calculation since 6/30/1999. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

**TABLE 11.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES**

DATE	ACTUARIAL PRESENT VALUE OF VESTED BENEFITS MINUS PLAN ASSETS	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/1999	\$ - 2,408,851.	0.
6/30/2000	-1,624,843.	0.
6/30/2001	-1,054,815.	0.
6/30/2002	-22,112.	0.
6/30/2003	-53,482.	0.
6/30/2004	-689,237.	0.
6/30/2005	-539,609.	0.
6/30/2006	-45,506.	0.
6/30/2007	-1,024,282.	0.
6/30/2008	812,487.	812,487.
6/30/2009	4,033,346.	4,033,346.
6/30/2010	4,152,398.	4,152,398.
6/30/2011	3,304,872.	3,304,872.
6/30/2012	4,038,750.	4,038,750.
6/30/2013	3,840,751.	3,840,751.
6/30/2014	3,091,967.	3,091,967.
6/30/2015	3,768,708.	3,768,708.
6/30/2016	4,463,311.	4,463,311.
6/30/2017	4,528,783.	4,528,783.
6/30/2018	5,198,644.	5,198,644.
6/30/2019	5,708,579.	5,708,579.
6/30/2020	5,957,440.	5,957,440.
6/30/2021	5,608,923.	5,608,923.

Subject to a recent U.S. Court of Appeals decision (in another circuit), our valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2008, the Trustees would have been entitled to seek employer withdrawal liability from the employer.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1922 Pension Fund, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding and asset valuation method are currently funded over 10 years);
- C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted prior to 2008 and 15 years currently);
- D. any net experience loss occurring after 7/1/76, funded over 15 years;
- E. any loss resulting from a change in actuarial assumptions made after 7/1/76, funded over 30 years prior to 2008 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays the activity in the funding standard account for the year ending 6/30/2021.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 12.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	-	-	-	\$507,956.
1999	808,017.	318,400.	489,617.	997,573.
2000	645,039.	472,273.	172,766.	1,170,339.
2001	567,660.	502,446.	65,214.	1,235,553.
2002	556,060.	627,104.	-71,044*	1,164,509.*
2003	553,168.	768,253.	-215,085.*	949,424.*
2004	657,677.	754,580.	-96,903*	852,521.*
2005	737,203.	730,412.	-6,791.	845,730.
2006	717,085.	769,059.	-51,974.	793,756.
2007	704,872.	879,756.	-174,884.	618,872.
2008	795,764.	889,005.	-93,241.	525,631.
2009	786,000.	1,101,231.	-315,231.	210,400.
2010	1,488,889.	1,699,289.	-210,400	0..
2011	753,412.	1,611,171.	-857,759.	-857,759.
2012	1,073,108.	2,566,804.	-1,493,696	-1,493,696.
2013	1,091,490.	1,819,420.	-727,930.	-2,221,626.
2014	1,012,363.	1,864,831.	-852,468.	-3,074,095.
2015	1,216,092.	1,878,584.	-662,492.	-3,736,587.
2016	1,739,478.	1,965,491.	-226,013.	-3,965,600.
2017	1,189,462.	1,767,461.	-577,999.	-4,543,599.
2018	1,220,116.	1,664,555.	-444,439.	-4,988,038.
2019	1,182,793.	1,760,767.	-577,974.	-5,566,012.
2020	795,023.	1,775,058.	-980,035.	-6,546,047.
2021	748,413.	1,788,976.	-1,040,563.	-7,586,610.

* The investment losses for the fiscal years ending June 30, 2001, 2002, 2003, 2008 and 2011 resulted in a decrease in the credit balance of the FSA. The Fund is permitted to have a funding deficiency because it is in Critical Status and has adopted a Reasonable Measures Rehabilitation Plan.

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street; Suite 2S
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1922 Pension Fund as of July 1, 2021 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 20-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1922 PENSION FUND
SUMMARY
ACTUARIAL VALUATION: 7/1/2021

1. Number of Participants Included:		
1.1 Pensioner:	580	
1.2 Separated Vested:	461	
1.3 Active:	186	
1.4 Total:	1,227	
2. Actuarial Accrued Liability:		
2.1 Pensioner:	\$ 8,298,313.	
2.2 Separated Vested:	5,997,477.	
2.3 Active:	5,596,115.	
2.4 Total:	19,891,905.	
3. Actuarial Value of Assets:		\$11,387,010.
4. Unfunded Actuarial Accrued Liability:		8,504,895.
5. Estimate for Future:		
5.1 Estimated Annual Contributions to Plan:		484,177.
5.2 Normal Costs:		179,944.
5.3 Annual Excess:		304,233.
6. Major Assumptions:		
6.1 Interest:	7 1/2%	
6.2 Mortality:	1983 Group Annuity Mortality Table for both males and females for pre-pension experience and for post-pension experience	
6.3 Turnover:	none	
6.4 Disability:	none	
6.5 Future Work Year:	52 weeks	
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year	
6.7 Future Administration Expenses:	\$450,000	
7. Costing Method:	Accrued Benefit Unit Credit	
8. Asset Valuation Method:	Actuarial value	

September 17, 2021

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
1065 Old Country Road, Suite 202
Westbury, NY 11590
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2021 through June 30, 2022.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1922 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded and is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is also projected to become insolvent in the next twenty year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/17/2021

A handwritten signature in blue ink, appearing to read "Frank Iannucci", is located at the bottom left of the page.

Local 1922 Pension Fund - Funding Study

Y/B	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Admin</u>	<u>EOY Assets</u>
July 1st				
2019				\$10,442,400
2020	\$10,442,400	\$370,000	\$1,595,500	\$11,250,000
2021	\$11,250,000	\$370,000	\$1,611,455	\$10,994,911
2022	\$10,994,911	\$370,000	\$1,627,570	\$10,514,801
2023	\$10,514,801	\$370,000	\$1,643,845	\$9,981,797
2024	\$9,981,797	\$370,000	\$1,660,284	\$9,391,762
2025	\$9,391,762	\$370,000	\$1,676,887	\$8,740,249
2026	\$8,740,249	\$370,000	\$1,693,655	\$8,022,476
2027	\$8,022,476	\$370,000	\$1,710,592	\$7,233,297
2028	\$7,233,297	\$370,000	\$1,727,698	\$6,367,183
2029	\$6,367,183	\$370,000	\$1,744,975	\$5,418,185
2030	\$5,418,185	\$370,000	\$1,762,425	\$4,379,908
2031	\$4,379,908	\$370,000	\$1,780,049	\$3,245,476
2032	\$3,245,476	\$370,000	\$1,797,849	\$2,007,493
2033	\$2,007,493	\$370,000	\$1,815,828	\$658,008
2034	\$658,008	\$370,000	\$1,833,986	-\$811,526

Assumptions:

1. Assumes the Fund will earn 7.5% per yr
2. Assumes Contributions will not change
3. Assumes Benefits and Administration will increase 1% per year
4. MV of assets based on most recent information available.
5. All other assumptions based on valuation assumptions

LOCAL 1922 PENSION FUND

ACTUARIAL VALUATION REPORT

EFFECTIVE 7/1/2022

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street, Suite 2S
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Report on Actuarial Valuation of Plan as Of July 1, 2022

Date: November 2023

The following is our report to you dealing with the actuarial valuation we have made of the Local 1922 Pension Fund as of July 1, 2022.

Actuarial Status

We have subjected the plan to measurement by several yardsticks. These tests and results are:

Management of unfunded actuarial accrued liability: The Plan does not fund based on the current contribution rates and actuarial value of assets.

Benefit security ratio: 55% based on the criteria of the Pension Protection Act.

Compliance with federal minimum funding requirements: accumulated surplus.

Unfunded vested liability for employer withdrawal liability purposes: \$7,350,456.

Item of Note

The Pension Fund experienced a total investment rate of return of approximately -8% for the year ending June 30, 2022.

We appreciate the opportunity to have made this study for you. If there are items which you would like included in future reports, please let us know.

Sincerely,



Frank Iannucci, MAAA, EA
Enrolled Actuary



Jane A. Flanagan, CEBS, MS, MA
Actuarial Consultant

SECTION	DESCRIPTION	PAGE
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SECTION 1.	INTRODUCTION	1
SECTION 2.	PLAN DESCRIPTION	2
SECTION 3.	RECENT FISCAL ACTIVITY	6
SECTION 4.	ACTUARIAL STATUS	9
SECTION 5.	EMPLOYER WITHDRAWAL LIABILITY	19
SECTION 6.	FEDERAL MINIMUM FUNDING REQUIREMENTS.....	20
SECTION 7.	ACTUARIAL CERTIFICATION	22

TABLES

TABLE	DESCRIPTION	PAGE
1.	PLAN PROVISIONS	2
2.	CENSUS OF ACTIVE PARTICIPANTS.....	4
3.	RECONCILIATION OF PARTICIPANT DATA BETWEEN 7/1/2021 AND 7/1/2022.....	5
4.	PLAN FISCAL ACTIVITY: THREE YEARS	7
5.	MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS.....	8
6.	ACTUARIAL ACCRUED LIABILITY: THREE YEARS	10
7.	DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY FROM 7/1/2021 TO 7/1/2022.....	13
8.	FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS.....	15
9.	PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS.....	16
10.	DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FROM 7/1/2021 TO 7/1/2022.....	17
11.	VALUE OF UNFUNDED VESTED BENEFITS FOR EMPLOYER WITHDRAWAL LIABILITY PURPOSES.....	19
12.	FUNDING STANDARD ACCOUNT.....	21

SECTION 1. INTRODUCTION

PURPOSE OF ACTUARIAL VALUATION

The valuation of the pension plan is intended to reveal the relationship between the plan's liabilities and its assets so that the Trustees can be made aware of how well they are performing the task of using pension plan monies for the maximum membership benefits with reasonable assurance that such benefits will, indeed, be provided. The valuation lets the Trustees know if a modification in the plan's benefits is called for when matched against the developing experience of the entire program.

SPONSORSHIP

The valuation was sponsored by the Trustees. The valuation and this report were directed by Frank Iannucci, a member of the American Academy of Actuaries and the Society of Pension Actuaries. He is also the plan's "enrolled actuary" (retained in compliance with ERISA).

EFFECTIVE DATE

The effective date of the valuation is July 1, 2022; the effective date of the data provided to our firm is the same. Actuarial valuations are performed annually.

ACCOUNTING BASIS

The accounting basis employed in this report is, unless specifically stated otherwise, the "accrual" basis employed by the plan's independent auditor.

ASSET VALUATION METHOD

Assets are valued using the market value of assets. The current value of assets represents the most recent information available at the publication of this report.

INVESTMENT YIELD CALCULATION METHOD

Investment yield is shown on the "total return" basis which includes the effect of appreciation or depreciation in the value of the plan's assets, whether realized or not.

ROUNDING

In some tables in this report details may not add to the total (or subtotal) shown due to rounding.

"YEAR"

Plan records are kept on a "plan year" basis. The plan year is the 12 consecutive month period that starts with July 1st and ends with the following June 30th. In this report, when a calendar year is associated with a plan year in a column heading or otherwise, the calendar year designation refers to the plan year ending within that calendar year. For example, "2022" refers to the plan year ending 06/30/2022.

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded employees working in the Local's jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

An outline of the major plan provisions in effect as of 7/1/2022 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Post ERISA	one year for each year in which at least 1,000 hours of pension service or related service is earned

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	five years of vesting service or five years of continuous plan participation
Early Pension	55	ten years of pension service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	five years of vesting service

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	The participant's accrued benefit as of 06/30/98 plus 0.525% of earnings for each year of future service earned after 06/30/98 (maximum of 30 years total for this benefit)	Life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	Life
Pre-Pension Surviving Spouse Pension	payable in married couple form when a participant would have attained earliest pension age	life
Post-Pension Surviving Spouse Pension	married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	Life
Married Couple	actuarially reduced with a percentage of the pension, based on the option chosen, payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 2. depicts the active participants as of 7/1/2022.

**TABLE 2.
CENSUS OF ACTIVE PARTICIPANTS**

AGE	YEARS OF PENSION SERVICE TO 7/1/2022											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	6	0	0	0	0	0	0	0	0	0	0	6
25-29	4	2	0	0	0	0	0	0	0	0	0	6
30-34	5	7	2	0	0	0	0	0	0	0	0	14
35-39	6	3	2	1	0	0	0	0	0	0	0	12
40-44	4	3	2	2	2	2	0	0	0	0	0	15
45-49	7	8	3	2	5	0	2	0	0	0	0	27
50-54	8	1	2	5	4	3	2	0	0	0	0	25
55-59	8	2	0	2	5	3	4	0	1	0	0	25
60-64	2	1	1	2	5	3	4	3	0	1	0	22
65-69	3	0	0	0	2	0	0	0	1	1	0	7
70-74	0	0	1	0	0	2	0	2	0	1	0	6
TOTAL	53	27	13	14	23	13	12	5	2	3	0	165

Demographic Data Statistics

- 1.) average age of the active participant is age 49 and their average years of pension service is 14 years.
- 2.) average age of the separated vested participants is age 59 and their average accrued monthly pension benefit is \$167.58.
- 3.) average age of the retired participants is age 77 and their average monthly pension benefit is \$170.83.

SECTION 2. PLAN DESCRIPTION (CONT'D)

RECONCILIATION OF PARTICIPANT DATA

In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vested, and retirees) as well as for the participant group as a whole

Table 3. depicts the results of this reconciliation between 7/1/2021 and 7/1/2022.

TABLE 3.
RECONCILIATION OF PARTICIPANT DATA

ITEM	ACTIVE	SEPARATED VESTED	PENSIONERS	ALL
Included in 7/1/2021 Actuarial Valuation	186	461	580	1,227
Died		30	27	57
Retired	12			12
Return to Active				
Left Valuation Group with Vested Benefits	10			10
Left Valuation Group Without Vested Benefits	25			25
Data Correction (Deletions)				
New Entrants	26	10	12	48
Included in 7/1/2022 Actuarial Valuation	165	441	565	1,171

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 4. portrays the fiscal activity of the pension plan during the last two years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 5. shows the investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 4.
PLAN FISCAL ACTIVITY: THREE YEARS**

ITEM	2022	2021	2020
Income			
Contributions	\$ 384,149.	\$ 390,601.	\$ 484,177.
Investment Yield	-886,395.	2,290,144.	545,251.
Total	-502,246.	2,680,745.	1,029,428.
Outgo			
Benefits	1,166,757.	1,153,369.	1,130,263.
Administration Expenses	444,043.	447,102.	451,694.
Total	1,610,800.	1,600,471.	1,581,957.
Net Operating Surplus	-2,195,402.*	944,628.*	-552,529.
Year-End Market Value Assets...	9,191,608.*	11,387,010.*	10,442,482.
Actuarial Value of Assets.....	9,191,608.*	11,387,010.*	10,442,482.

2021 - Reflects a doubtful collection of \$135,646

2022 - Reflects a doubtful collection of \$82,256.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

**TABLE 5.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS**

ITEM	2022	2021	2020
1. Opening Balance	\$11,387,010.	\$10,442,382.	\$10,994,911.
2. Closing Balance.....	9,191,608.	11,387,010.	10,442,382.
3. Net Capital Additions During Year.....	(1,226,651).	(1,209,870).	(1,097,780).
4. Calculation Base (1. Plus 1/2 x 3.)	10,773,685.	9,837,447.	10,446,021.
5. Total Investment Yield	-886,395.	2,290,144.	545,251.
6. Total Investment Yield %..	-8.2%	23.3%	5.225%

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "accrued benefit unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

The reason that we have used the accrued benefit unit credit method, and recommend its continued use, unless an overriding reason were present, is that it is intended to express costs that are earned to date and in the upcoming fiscal year.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned, separated vested and active participants, are those which are already accrued by the valuation date

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 6.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 7/1/2022 and for comparison purposes the liability as of 7/1/2021 and 7/1/2020.

**TABLE 6.
ACTUARIAL ACCRUED LIABILITY: THREE YEARS**

ITEM	7/1/2022	7/1/2021	7/1/2020
Pensioner Liability.....	\$8,300,170.	\$8,298,313.	\$8,051,065.
Separated Vested Liability	5,938,769.	5,997,477.	5,457,602.
Active Liability	5,558,791.	5,596,115.	5,771,171.
Total Actuarial Accrued Liability	19,797,730.	19,891,905.	19,279,838.
Assets.....	9,191,608.	11,387,010.	10,442,382.
Unfunded Actuarial Accrued Liability.	10,606,122.	8,504,895.	8,837,456.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 6. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time.

There are a number of factors that can operate to influence the change in the size of the plan's unfunded actuarial accrued liability from one actuarial valuation to the next. The following is a description of the particular factors that could have such an influence in the plan:

Contribution

When the plan's contributions exceed the plan's normal cost and interest on the prior year unfunded liability, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 6/30/2022, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 7/1/2021 valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No changes in assumptions have taken place since the 7/1/2021 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

No change in actuarial method has been made since the 7/1/2021 valuation.

SECTION 4. ACTUARIAL STATUS (CONT'D)

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 6/30/2022, there was an overall actuarial loss.

Summary of Factors

Table 7. shows the details of the change in the unfunded actuarial accrued liability of the plan between 7/1/2021 and 7/1/2022.

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 7.
 DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
 LIABILITY FROM 7/1/2021 TO 7/1/2022**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 7/1/2021.....	\$ 8,504,895.
2.	Increase Due to Normal Costs in Excess of Contributions .	498,598.
3.	Change Due to Change in Plan of Benefits.....	0.
4.	Change Due to Change in Assumptions	0.
5.	Change Due to Change in Actuarial Method.....	0.
6.	Increase Due to Actuarial Loss	1,602,629.
7.	Increase in Unfunded Actuarial Accrued Liability (Items 2. Through 6.)	2,101,227.
8.	Unfunded Actuarial Accrued Liability On 7/1/2022.....	10,606,122.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 8. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 6. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date.

Table 9. portrays the present value of all participants' earned benefits as of 7/1/2022 and for comparison purposes those as of 7/1/2021 and 7/1/2020.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 9. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 7/1/2022. The average dollars per week was estimated using the active participant count as of 7/1/2022, an assumed work year of 52 weeks and the pension contributions for the year ending 6/30/2022. For comparison purposes, the fiscal activity as of 7/1/2021 is depicted.

TABLE 8.
FUTURE ANNUAL FISCAL ACTIVITY: TWO YEARS

ITEM	7/1/2022		7/1/2021	
	AMOUNT	AVERAGE DOLLARS PER WEEK	AMOUNT	AVERAGE DOLLARS PER WEEK
Employer Contributions	\$301,793.	\$35.17	\$298,422.	\$30.85
Normal Cost Pension Service	161,713.	18.84	172,814.	17.86
Annual Amount Toward Unfunded Actuarial Accrued Liability	140,080.	16.33	125,608.	12.99
Years to Full Funding	N/A		N/A	

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 9.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: THREE YEARS**

ITEM	7/1/2022	7/1/2021	7/1/2020
Vested Benefits			
Pensioned.....	\$ 8,300,170.	\$ 8,298,313.	\$ 8,051,065.
Separated Vested	5,938,769.	5,997,477.	5,457,602.
Active	2,303,125.	2,700,143.	2,891,215.
Total	16,542,064.	16,995,933.	16,399,882.
Market Value of Assets	9,191,608.	11,387,010.	10,442,382.
Ratio of Assets to Vested Benefits	56%.	67%.	62%.
Non-Vested Benefits	51,098.	47,372.	31,362.
Grand Total.....	16,593,162.	17,043,305.	16,431,244.

(55% funded as of 7/1/2022 as measured under the Pension Protection Act)

SECTION 4. ACTUARIAL STATUS (CONT'D)

**TABLE 10.
 DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
 OF ACCUMULATED PLAN BENEFITS FROM 7/1/2021 TO 7/1/2022**

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2021.....	\$17,043,305.
2.	Net Decrease Due to Benefits Accumulated for Actives (And Also Reflecting the Effect of Non-Investment Experience) ...	- 517,880.
3.	Decrease Due to Benefits Paid	- 1,166,757.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	1,234,494.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	- 450,143.
8.	Actuarial Present Value of Accumulated Plan Benefits On 7/1/2022.....	16,593,162.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Table for both males and females for pre-pension experience and post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/2% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** We have utilized 7 1/2%; the same as that used for valuation purposes.
4. **TURNOVER AND DISABILITY.** We have assumed that no terminations of employment, other than death or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will work 52 weeks per year in the future.
6. **AGE AT PENSION.** We have assumed that each active participant will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. **ADMINISTRATION EXPENSES.** We have assumed \$450,000 will be the annual cost of administration. For valuation purposes we have included an increase in the active actuarial accrued liability of an amount representing the present value of future administration that is equal to approximately 19% of the total actuarial accrued liabilities.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension or death.

There are potential risks in setting assumptions, including the impact on funded percentage as well as the corresponding impact on contributing employers' long term commitment to the Pension Fund. That being noted, any deviation in actual Plan experience to the underlying assumptions will ultimately be reflected annually and amortized as an experience gain or loss in the Schedule MB Funding Standard Account.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves. However, we have used the market value of assets.

The following table shows the results of this calculation since 6/30/1999. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

**TABLE 11.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES**

DATE	ACTUARIAL PRESENT VALUE OF VESTED BENEFITS MINUS PLAN ASSETS	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY CALCULATIONS
6/30/1999	\$ - 2,408,851.	0.
6/30/2000	-1,624,843.	0.
6/30/2001	-1,054,815.	0.
6/30/2002	-22,112.	0.
6/30/2003	-53,482.	0.
6/30/2004	-689,237.	0.
6/30/2005	-539,609.	0.
6/30/2006	-45,506.	0.
6/30/2007	-1,024,282.	0.
6/30/2008	812,487.	812,487.
6/30/2009	4,033,346.	4,033,346.
6/30/2010	4,152,398.	4,152,398.
6/30/2011	3,304,872.	3,304,872.
6/30/2012	4,038,750.	4,038,750.
6/30/2013	3,840,751.	3,840,751.
6/30/2014	3,091,967.	3,091,967.
6/30/2015	3,768,708.	3,768,708.
6/30/2016	4,463,311.	4,463,311.
6/30/2017	4,528,783.	4,528,783.
6/30/2018	5,198,644.	5,198,644.
6/30/2019	5,708,579.	5,708,579.
6/30/2020	5,957,440.	5,957,440.
6/30/2021	5,608,923.	5,608,923.
6/30/2022	7,350,456.	7,350,456.

Subject to a recent U.S. Court of Appeals decision (in another circuit), our valuation indicates that if an employer "withdrew" from the plan during the 12-month period starting 7/1/2022, the Trustees would have been entitled to seek employer withdrawal liability from the employer.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 1922 Pension Fund, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 7/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding and asset valuation method are currently funded over 10 years);
- C. any net increase in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted prior to 2008 and 15 years currently);
- D. any net experience loss occurring after 7/1/76, funded over 15 years;
- E. any loss resulting from a change in actuarial assumptions made after 7/1/76, funded over 30 years prior to 2008 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays the activity in the funding standard account for the year ending 6/30/2022.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

**TABLE 12.
FUNDING STANDARD ACCOUNT**

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
1998	-	-	-	\$507,956.
1999	808,017.	318,400.	489,617.	997,573.
2000	645,039.	472,273.	172,766.	1,170,339.
2001	567,660.	502,446.	65,214.	1,235,553.
2002	556,060.	627,104.	-71,044*	1,164,509.*
2003	553,168.	768,253.	-215,085.*	949,424.*
2004	657,677.	754,580.	-96,903*	852,521.*
2005	737,203.	730,412.	-6,791.	845,730.
2006	717,085.	769,059.	-51,974.	793,756.
2007	704,872.	879,756.	-174,884.	618,872.
2008	795,764.	889,005.	-93,241.	525,631.
2009	786,000.	1,101,231.	-315,231.	210,400.
2010	1,488,889.	1,699,289.	-210,400	0..
2011	753,412.	1,611,171.	-857,759.	-857,759.
2012	1,073,108.	2,566,804.	-1,493,696	-1,493,696.
2013	1,091,490.	1,819,420.	-727,930.	-2,221,626.
2014	1,012,363.	1,864,831.	-852,468.	-3,074,095.
2015	1,216,092.	1,878,584.	-662,492.	-3,736,587.
2016	1,739,478.	1,965,491.	-226,013.	-3,965,600.
2017	1,189,462.	1,767,461.	-577,999.	-4,543,599.
2018	1,220,116.	1,664,555.	-444,439.	-4,988,038.
2019	1,182,793.	1,760,767.	-577,974.	-5,566,012.
2020	795,023.	1,775,058.	-980,035.	-6,546,047.
2021	748,413.	1,788,976.	-1,040,563.	-7,586,610.
2022	846,903.	1,775,433.	-928,530.	-8,515,140.

* The investment losses for the fiscal years ending June 30, 2001, 2002, 2003, 2008 and 2011 resulted in a decrease in the credit balance of the FSA. The Fund is permitted to have a funding deficiency because it is in Critical Status and has adopted a Reasonable Measures Rehabilitation Plan.

**SUMMIT
ACTUARIAL SERVICES, LLC**

720 East Main Street; Suite 2S
Moorestown, New Jersey 08057
856-234-8801

**To: Trustees,
Local 1922 Pension Fund**

Re: Actuarial Certification

This is to certify that we have performed an actuarial valuation of the Local 1922 Pension Fund as of July 1, 2022 based upon the rules and regulations in effect on such date.

A summary of the results of that valuation is attached.

Frank Iannucci, MSPA, MAAA
Enrolled Actuary No. 23-05241

SECTION 7. ACTUARIAL CERTIFICATION (CONT'D)

LOCAL 1922 PENSION FUND
SUMMARY
ACTUARIAL VALUATION: 7/1/2022

1. Number of Participants Included:	
1.1 Pensioner:	565
1.2 Separated Vested:	441
1.3 Active:	165
1.4 Total:	1,171
2. Actuarial Accrued Liability:	
2.1 Pensioner:	\$ 8,300,170.
2.2 Separated Vested:	5,938,769.
2.3 Active:	5,558,791.
2.4 Total:	19,797,730.
3. Actuarial Value of Assets:	\$9,191,608.
4. Unfunded Actuarial Accrued Liability:	10,606.122.
5. Estimate for Future:	
5.1 Estimated Annual Contributions to Plan:	301,793.
5.2 Normal Costs:	161,713.
5.3 Annual Excess:	140,080.
6. Major Assumptions:	
6.1 Interest:	7 1/2%
6.2 Mortality:	1983 Group Annuity Mortality Table for both males and females for pre-pension experience and for post-pension experience
6.3 Turnover:	none
6.4 Disability:	none
6.5 Future Work Year:	52 weeks
6.6 Age at Pension:	as soon as eligible for normal pension but not before one year
6.7 Future Administration Expenses:	\$450,000, the present value of which is included in the active actuarial accrued liability.
7. Costing Method:	Accrued Benefit Unit Credit
8. Asset Valuation Method:	Market Value

September 20, 2022

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
1065 Old Country Road, Suite 202
Westbury, NY 11590
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2022 through June 30, 2023.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, 3rd Floor
Moorestown, NJ 08057

Information on Plan Status

The Local 1922 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded and is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is also projected to become insolvent in the next twenty year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/20/2022



Local 1922 Pension Fund - Funding Study

Y/B				
<u>July 1st</u>	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Admin</u>	<u>EOY Assets</u>
2020				\$11,387,010
2021	\$11,387,010	\$370,000	\$1,611,455	\$8,902,000
2022	\$8,902,000	\$370,000	\$1,627,570	\$8,264,922
2023	\$8,264,922	\$370,000	\$1,643,845	\$7,563,176
2024	\$7,563,176	\$370,000	\$1,660,284	\$6,791,745
2025	\$6,791,745	\$370,000	\$1,676,887	\$5,945,231
2026	\$5,945,231	\$370,000	\$1,693,655	\$5,017,831
2027	\$5,017,831	\$370,000	\$1,710,592	\$4,003,304
2028	\$4,003,304	\$370,000	\$1,727,698	\$2,894,941
2029	\$2,894,941	\$370,000	\$1,744,975	\$1,685,525
2030	\$1,685,525	\$370,000	\$1,762,425	\$367,299
2031	\$367,299	\$370,000	\$1,780,049	-\$1,068,080

Assumptions:

1. Assumes the Fund will earn 7.5% per yr
2. Assumes Contributions will not change
3. Assumes Benefits and Administration will increase 1% per year
4. MV of assets based on most recent information available.
5. All other assumptions based on valuation assumptions

September 22, 2023

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

Re: Annual Certification - Pension Protection Act of 2006 (PPA)

Plan Identification

Local 1922 Pension Plan
EIN 51-6128660
Board of Trustees
70 Charles Lindbergh Blvd.
Uniondale, NY 11553
Telephone Number: 516-334-4140

This certification is being made for the plan year July 1, 2023 through June 30, 2024.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

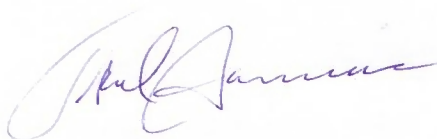
Summit Actuarial Services, LLC
720 E. Main Street, Suite 2S
Moorestown, NJ 08057

Information on Plan Status

The Local 1922 Pension Fund is in critical and declining status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the Plan is projected to be more than 65% funded but less than 80% funded and is projected to have a Funding Standard Account funding deficiency in the current fiscal year based on the Reasonable Measure Rehabilitation Plan adopted by the Trustees. The Pension Fund is also projected to become insolvent in the next twenty year period.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

9/22/2023

A handwritten signature in blue ink, appearing to read "Frank Iannucci", is located at the bottom left of the page.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Local 1922 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees Local 1922 Pension Plan	1d. Employer identification number (EIN) 51-6128660
1e. Plan sponsor's telephone number 516-223-4140	1f. Plan sponsor's address, city, state, ZIP code 70 Charles Lindbergh Blvd. Uniondale, NY 11553

Part II – Plan Actuary's Information

2a. Frank Iannucci	Summit Actuarial Services
2c. Plan actuary's firm address, city, state, ZIP code Summit Actuarial Services, 720 E. Main Street, Suite 2S, Moorestown, NJ, 08057	
2d. EA# 23-05241	2e. Telephone # 609-575-6805

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	09/23/23
--	----------

Local 1922 Pension Fund - Funding Study

Y/B				
<u>July 1st</u>	<u>BOY Assets</u>	<u>Contributions</u>	<u>Benefits & Admin</u>	<u>EOY Assets</u>
2021				\$9,191,608
2022	\$9,191,608	\$384,000	\$1,626,900	\$8,591,470
2023	\$8,591,470	\$384,000	\$1,643,169	\$7,929,442
2024	\$7,929,442	\$384,000	\$1,659,601	\$7,200,715
2025	\$7,200,715	\$384,000	\$1,676,197	\$6,400,114
2026	\$6,400,114	\$384,000	\$1,692,959	\$5,522,078
2027	\$5,522,078	\$384,000	\$1,709,888	\$4,560,625
2028	\$4,560,625	\$384,000	\$1,726,987	\$3,509,323
2029	\$3,509,323	\$384,000	\$1,744,257	\$2,361,255
2030	\$2,361,255	\$384,000	\$1,761,700	\$1,108,986
2031	\$1,108,986	\$384,000	\$1,779,317	-\$255,481

Assumptions:

1. Assumes the Fund will earn 7.5% per yr
2. Assumes Contributions will not change
3. Assumes Benefits and Administration will increase 1% per year
4. MV of assets based on most recent information available.
5. All other assumptions based on valuation assumptions

LOCAL 1922 PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended June 30, 2022 and 2021



LOCAL 1922 PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended June 30, 2022 and 2021

INDEX

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-17
Supplemental Schedules	
Form 5500, Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of June 30, 2022	18
Form 5500, Schedule H, Line 4(j) Schedule of Reportable Transactions for the Year Ended June 30, 2022	19
Schedules of Administrative Expenses	20



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local 1922 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 1922 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 June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 1922 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local 1922 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1922 Pension Fund'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Local 1922 Pension Fund'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 Local 1922 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 20 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 18 and 19 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
April 12, 2023

LOCAL 1922 PENSION FUND
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments at fair value:		
Pooled separate account	\$ 4,319,034	\$ 6,094,904
Common collective trusts	4,153,394	4,335,912
Mutual fund	<u>429,688</u>	<u>538,759</u>
Total investments	<u>8,902,116</u>	<u>10,969,575</u>
Receivables:		
Employers' contributions	38,394	28,800
Due from related party	5,315	-
Assessed withdrawal liability, net of allowance for uncollectible accounts of \$218,002 and \$135,646 at June 30, 2022 and 2021, respectively	<u>38,713</u>	<u>92,179</u>
Total receivables	<u>82,422</u>	<u>120,979</u>
Cash	<u>146,343</u>	<u>209,469</u>
Prepaid expenses	<u>95,722</u>	<u>88,587</u>
Total assets	<u>9,226,603</u>	<u>11,388,610</u>
Liabilities:		
Accrued expenses	<u>34,995</u>	<u>1,600</u>
Total liabilities	<u>34,995</u>	<u>1,600</u>
Net assets available for benefits	<u>\$ 9,191,608</u>	<u>\$ 11,387,010</u>

See notes to financial statements.

LOCAL 1922 PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (1,061,632)	\$ 2,145,852
Interest and dividends	<u>202,752</u>	<u>171,924</u>
	(858,880)	2,317,776
Less: investment fees	<u>27,515</u>	<u>27,632</u>
Net investment (loss) income	<u>(886,395)</u>	<u>2,290,144</u>
Employer contributions	301,793	298,422
Withdrawal liability income	<u>82,356</u>	<u>92,179</u>
	<u>384,149</u>	<u>390,601</u>
Total (reductions) additions	<u>(502,246)</u>	<u>2,680,745</u>
Deductions:		
Benefits paid directly to participants	1,166,757	1,153,369
Administrative expenses	444,043	447,102
Provision for withdrawal liability deemed doubtful of collection	<u>82,356</u>	<u>135,646</u>
Total deductions	<u>1,693,156</u>	<u>1,736,117</u>
Net (decrease) increase	(2,195,402)	944,628
Net assets available for benefits:		
Beginning of year	<u>11,387,010</u>	<u>10,442,382</u>
End of year	<u>\$ 9,191,608</u>	<u>\$ 11,387,010</u>

See notes to financial statements.

LOCAL 1922 PENSION FUND
Notes to Financial Statements
June 30, 2022 and 2021

Note 1 - Description of the Plan

The following brief description of the Local 1922 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated April 12, 1966 between employers and Local Union No. 1922, International Brotherhood of Electrical Workers (the "Union"). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Participants are not required or permitted to contribute to the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property assets were depreciated by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives of seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Subsequent Events

The Plan has evaluated subsequent events and transactions through April 12, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, four employers represented approximately 76% and 77% of contributions income for the years ended June 30, 2022 and 2021, respectively, and four employers represented approximately 84% and 74% of total contributions receivable at June 30, 2022 and 2021, respectively.

Note 4 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 4 - Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan’s principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity’s own assumptions based on market data and the entity’s judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Mutual fund:

The mutual fund is valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is deemed to be actively traded.

Pooled separate account and common collective trusts:

The pooled separate account and common collective trusts are valued at the net asset value ("NAV") as determined by the custodians of the pooled separate account and trusts. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the pooled separate account and the common collective trusts less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the pooled separate account and common collective trusts, the investment advisors reserve the right to temporarily delay withdrawal from the pooled separate account and common collective trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding valuation 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.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 6 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of June 30, 2022 and 2021:

	2022				2021			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Mutual fund	\$ 429,688	\$ 429,688	\$ -	\$ -	\$ 538,759	\$ 538,759	\$ -	\$ -
Investments measured at net asset value (NAV)*:								
Pooled separate account:								
Prudential QMA Wilshire 5000 Index	4,319,034	-	-	-	6,094,904	-	-	-
Common collective trusts	4,153,394	-	-	-	4,335,912	-	-	-
Total investments	\$ 8,902,116	\$ 429,688	\$ -	\$ -	\$ 10,969,575	\$ 538,759	\$ -	\$ -

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following is a brief description of the investment objectives of the Plan's investments in the common collective trusts and pooled separate account:

Prudential QMA Wilshire 5000 Index

The Prudential QMA Wilshire 5000 Index (the "QMA") is a passively managed, commingled, equity fund designed to track the Wilshire 5000 Index. The QMA employs a stratified sampling approach to match the index sector and industry weightings. The fund holds large, mid and small cap United States stocks. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$4,319,034 and \$6,094,904 at June 30, 2022 and 2021, respectively.

Prudential Pru Core Plus Bond Fund

The Prudential Pru Core Plus Bond Fund's (a common collective trust) investment objective is to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$2,475,103 and \$2,864,085 at June 30, 2022 and 2021, respectively.

PNC AFL-CIO Building Investment Trust

The PNC AFL-CIO Building Investment Trust (a common collective trust) invests primarily in real estate. The PNC AFL-CIO Building Investment Trust's principal objective is to generate competitive net adjusted returns by investing in real estate investments that have potential to offer current cash return, long-term capital appreciation, or both. The PNC AFL-CIO Building Investment Trust generally invests in real estate through equity investments or by providing financing for real estate. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$1,678,291 and \$1,471,827 at June 30, 2022 and 2021, respectively.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provision of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through December 2021. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$82,356 and \$92,179, respectively.

At June 30, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four and two former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.5%, net of an allowance for uncollectible accounts of \$218,002 and \$135,646 as of June 30, 2022 and 2021, respectively.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with the right 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.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as 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 July 1, 2021 are as follows:

Mortality rates:	1983 Group Annuity Mortality Table for both pre- and post-pension experience.
Retirement age:	Each active participant will elect retirement as soon as eligible for normal pension but not before one year if already eligible.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.50% per annum, net of investment expenses.
Valuation of assets:	Five-year smoothing asset value.
Annual administrative expenses:	\$450,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuary has determined the actuarial present value of accumulated plan benefits as of July 1, 2021 as follows:

Vested benefits:	
Retired members and beneficiaries	\$ 8,298,313
Terminated vested members	5,997,477
Active vested benefits	<u>2,700,143</u>
	16,995,933
Active non-vested benefits	<u>47,372</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,043,305</u>

The change in the actuarial present value of accumulated plan benefits during the year ended July 1, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 16,431,244</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	576,339
Benefits paid	(1,153,369)
Decrease in the discount period	<u>1,189,091</u>
Net increase	<u>612,061</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 17,043,305</u>

The Plan's actuary has certified that the Plan is in critical and declining status for the plan year beginning July 1, 2021, pursuant to the Pension Protection Act of 2006 ("PPA"). The Plan's trustees have adopted a Reasonable Measure Rehabilitation Plan.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 8 - Related Party Transactions

The Plan operates in a jointly administered office with the Union. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged \$33,023 and \$18,645 in shared administrative expenses during the years ended June 30, 2022 and 2021, respectively.

The Plan is owed \$5,315 from United Employees Health Plans as of June 30, 2022.

Note 9 - Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 10 - Tax Status

The Trust is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS") has determined and informed the Plan, by a letter dated January 8, 2016, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 11 - Employee Benefit Plan

The Plan participates in the United Employee Health Plans, a multiemployer health benefits plan. The United Employee Health Plans provides hospital, surgical, medical, dental, optical and prescription drug benefits to active participants. Contributions made to United Employee Health Plans were \$31,064 and \$35,918 during the years ended June 30, 2022 and 2021, respectively.

**Note 12 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$27,515 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
June 30, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 51-6128660
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral		Cost	Fair Value
Pooled separate account:							
Prudential QMA Wilshire 5000 Index	Pooled Separate Account	N/A	N/A	N/A	38,511	\$ 1,690,878	\$ 4,319,034
Common collective trusts:							
Prudential Pru Core Plus Bond Fund	Common Collective Trust	N/A	N/A	N/A	14,193	\$ 2,437,551	\$ 2,475,103
PNC AFL-CIO Building Investment Trust	Common Collective Trust	N/A	N/A	N/A	188	804,004	1,678,291
Total common collective trusts						\$ 3,241,555	\$ 4,153,394
Mutual fund:							
Lazard International Strategic Equity	RIC	N/A	N/A	N/A	32,454	\$ 441,339	\$ 429,688
Total investments						\$ 5,373,772	\$ 8,902,116

See independent auditor's report.

**LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended June 30, 2022**

**Form 5500, Schedule H, Line 4(j)
E.I.N.: 51-6128660
Plan No.: 001**

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions Exceeding 5% of Plan Assets					
Prudential QMA Wilshire 5000 Index	\$ -	\$ 1,160,000	\$ 380,602	\$ 1,160,000	\$ 779,398

See independent auditor's report.

LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 158,209	\$ 155,954
Employee benefits	41,673	43,585
Office expenses	18,914	27,343
Insurance	22,319	41,989
Insurance - Pension Benefit Guaranty Corporation	38,037	36,600
Legal fees	45,484	44,400
Actuarial fees	20,000	20,000
Auditing fees	47,000	25,000
Rent and utilities	19,384	20,257
Shared administrative expenses	33,023	18,645
Depreciation	-	12,749
Auto and travel	<u>-</u>	<u>580</u>
 Total administrative expenses	 <u>\$ 444,043</u>	 <u>\$ 447,102</u>

See independent auditor's report.

**LOCAL 1922
PENSION PLAN**

RULES AND REGULATIONS

Amended and Restated as of July 1, 2014

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - DEFINITIONS	1
ARTICLE II - ADMINISTRATION	7
2.1 ADMINISTRATIVE AUTHORITY	7
ARTICLE III - PARTICIPATION.	8
3.1 PARTICIPATION	8
3.2 TERMINATION OF PARTICIPATION	8
3.3 REINSTATEMENT OF PARTICIPATION	8
ARTICLE IV - PENSION CREDITS, VESTING SERVICE AND BREAKS IN SERVICE	9
4.1 PENSION CREDITS	9
4.2 VESTING SERVICE	9
4.3 BREAKS IN SERVICE	10
4.4 MILITARY Service	10
ARTICLE V - BENEFITS	12
5.1 NORMAL RETIREMENT PENSION	12
5.2 EARLY RETIREMENT PENSION	12
5.3 VESTED DEFERRED PENSION	13
5.4 DELAYED RETIREMENT	13
ARTICLE VI - PAYMENT OF BENEFITS AND OPTIONS	15
6.1 PARTICIPANT WITHOUT ELIGIBLE SPOUSE	15
6.2 QUALIFIED JOINT AND 50% SURVIVOR ANNUITY	15
6.3 PRERETIREMENT SURVIVOR BENEFITS	17
6.4 DE MINIMIS BENEFIT	17
6.5 SUSPENSION OF BENEFITS	18
6.6 OTHER JOINT & SURVIVOR OPTIONS	21
ARTICLE VII - TOP HEAVY AND BENEFITS LIMITATIONS	22
7.1 TOP HEAVY	22
7.2 MAXIMUM PERMISSIBLE AMOUNT	22
7.3 PLAN MAXIMUMS	23
ARTICLE VIII - APPLICATION FILING PROCEDURE AND OTHER ADMINISTRATIVE PROVISIONS	24
8.1 APPLICATION FILING PROCEDURE	24
8.2 PENSION COMMENCEMENT	24
8.3 DIRECT ROLLOVER	24
8.4 INFORMATION REQUIRED	26
8.5 STANDARD OF PROOF	26
8.6 DENIAL OF CLAIM, RIGHT OF APPEAL AND DETERMINATION OF DISPUTES	26
8.7 NON-ASSIGNMENT OF BENEFITS	30
8.8 TRUST ASSETS	31
ARTICLE IX - MISCELLANEOUS	32
9.1 NON-REVERSION.	32
9.2 LIMITATION OF LIABILITY	32
9.3 SEPARABILITY	32
9.4 NEW EMPLOYER	32
9.5 TERMINATED EMPLOYER	32
9.6 PLAN FUNDING REQUIREMENTS	33

9.7 LAWS APPLICABLE	34
ARTICLE X - QUALIFIED DOMESTIC RELATIONS ORDER	35
ARTICLE XI - AMENDMENT, MERGER AND TERMINATION	38
11.1 AMENDMENT	38
11.2 MERGER, CONSOLIDATION OR TRANSFER	38
11.3 TERMINATION	38
ARTICLE XII - EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY	39
12.1 EMPLOYER CONTRIBUTIONS	39
12.2 NON-PAYMENT OF CONTRIBUTIONS	39
12.3 EMPLOYEE CONTRIBUTIONS	39
12.4 EXCLUSIVE BENEFIT OF PARTICIPANTS	39
12.5 WITHDRAWAL LIABILITY	40
ARTICLE XIII - MINIMUM DISTRIBUTION REQUIREMENTS.....	41
ARTICLE XIV - EXECUTION	44

LOCAL 1922 PENSION FUND

Purpose

WHEREAS, the Local 1922 Pension Fund's Trust Agreement calls for a Pension Plan to set forth the terms of the Pension Plan established and maintained pursuant to said Trust; and

WHEREAS, the Local 1922 Pension Fund has maintained the Pension Plan accordingly; and

WHEREAS, it is desirable to revise and restate such Pension Plan to, inter alia, conform with the requirements of changing Federal Laws;

NOW, THEREFORE, the Local 1922 Pension Plan is hereby revised and restated in its entirety as follows, effective as of July 1, 2014; provided, however, that the rights and benefits, if any, of a former Participant shall be determined in accordance with the provisions of the Pension Plan in effect on the date he ceased being an active Participant.

ARTICLE I -DEFINITIONS

Wherever used in the Plan, unless the context clearly indicates otherwise, the following words and terms shall have the meanings set forth below:

- 1.1 “Accrued Benefit”** means the monthly benefit a Participant would receive in accordance with Section 5.1 based on the date he last worked and earned Pension Credits in Covered Employment.
- 1.2 “Actuarial Equivalence”** means the equivalent amount of a Participant’s Pension paid under various payment options, based upon the assumptions under the Applicable Interest Rate and Applicable Mortality Table.
- 1.3 “Annuity Starting Date”** means:
- (a) The date as of which benefits are calculated and paid under the Plan, and shall be the first day of the first month after or coincident with the later of:
 - (1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
 - (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (1) The Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,
 - (2) The Participant’s benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (3) The benefit is being paid out automatically as a lump sum under the provisions of the Plan.
 - (c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
 - (d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to spousal consent do not apply.
- 1.4 “Applicable Interest Rate”** means the annual rate of interest as defined in Code Section 417(e)(3)(C). The stability period, within the meaning of Treasury Regulation 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

- 1.5 **“Applicable Mortality Table”** means the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B).
- 1.6 **“Beneficiary”** means the Employee’s surviving Spouse, if any or if there is no surviving Spouse than the person(s) specified in writing by the Employee as his Designated Beneficiary.
- 1.7 **“Board of Trustees”** or **“Trustees”** means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.
- 1.8 **“Code”** means the Internal Revenue Code of 1986 as currently existing, and as it may hereafter be amended.
- 1.9 **“Collective Bargaining Agreement”** or **“Agreement”** means an agreement between the Union and an Association of Employers or an individual Employer which requires contributions to the Pension Fund.
- 1.10 **“Compensation”** means compensation as defined in Internal Revenue Service Regulation 1.415-2(d). This limitation shall be adjusted at the time and manner defined in Section 415(d) of the Code.
- 1.11 **“Covered Employment”** means employment of an Employee by an Employer obligated to contribute to the Pension Fund.
- 1.12 **“Employee”** means any person employed by an Employer in a bargaining unit for which the Employer is obligated by his Collective Bargaining Agreement with the Union to contribute to the Pension Fund. “Employee” shall also include any salaried Employees of the Union, this Pension Fund or any other Fund affiliated with this Union for whom contributions are made to this Pension Fund on the same basis as those being made on behalf of other Employees covered by the Pension Fund. “Employee” also includes a leased employee within the meaning of Section 414(n) of the Code. For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5). “Employee” shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer.
- 1.13 **“Employer or Contributing Employer”** means each Employer and/or collectively all Employers who are now or who hereafter become parties to a Collective Bargaining Agreement with the Union which among other things provide for contributions on the part of the Employer to the Local 1922 Pension

Plan. "Employer" as used herein shall also include the Union, the Pension Fund or any other Funds affiliated with the Union, and when any one or all elect to participate herein and make contributions to the Pension Fund in like manner as Employers who are parties to a Collective Bargaining Agreement as aforesaid. An Employer shall not be deemed a contributing Employer simply because it is part of a controlled group of corporations or a trade or business under common control, some other part of which is a contributing Employer. For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Plan but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning Section 414(m) of the Code and all other business aggregated with the Employer under Section 414(o) of the Code. If any of the Employers or if the Union or the Pension Fund and the related Benefit Fund is a Contributing Employer, and contributes on behalf of any non-collectively bargained employees, such groups must meet the requirements of Sections 401(a)(4) and 410(b) of the Code and any regulations thereunder. The Trustees may by resolution, terminate an employer's status as a Contributing Employer because the Employer has failed, for a period of 90 days after the due date, to make contributions to the Fund as provided for in its Agreement with the Union.

1.14 "ERISA" means the Employee Retirement Income Security Act of 1974 (P.L.93-406), including all amendments thereto.

1.15 "Gender"

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

1.16 "Highly Compensated Employee"

- a) The term "highly compensated employee" includes highly compensated active Employees and highly compensated former Employees of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.
- b) Effective January 1, 1997, a Highly Compensated Employee is any Employee who:
 - (1) Was a 5-percent owner of the Employer at any time during the year or the preceding year, or
 - (2) For the preceding year, had compensation from the Employer in excess of \$85,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

1.17 "Hour of Service"

- (a) An "Hour of Service", for purposes of determining a year of participation for

benefit accrual, service for vesting, a break in service and employment commencement date (or re-employment commencement date) is:

- (1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during the computation period.
 - (2) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period or 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. Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b-2(b) and (c) of the Department of Labor regulations which are incorporated herein by this reference. Notwithstanding the preceding sentence:
 - (i) No more than 501 hours of service are required to be credited under this paragraph (2) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); and
 - (ii) An hour for which an Employee is directly or indirectly paid or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee, if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or employment compensation or disability insurance laws; and
 - (iii) Hours of service are not required to be credited for a payment which solely reimburses an Employee for medical or medical related expenses incurred by the Employee.
 - (3) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hour of service shall not be credited both under paragraph (1) or (2) as the case may be, and under this paragraph (3). Crediting of hours of service for back pay awarded or agreed to with respect to periods described in paragraph (1) shall be subject to the limitations set forth in that paragraph. These hours shall be credited to the Employee for the computation period(s) to which the award, agreement or payment pertains, rather than to the computation period in which the award, agreement or payment is made.
- (b) For the purpose of determining hours of service prior to July 1, 1976, the Trustees may use whatever records reasonably, accessible to them to determine the approximate hours of service completed during such prior periods based on the following:
- (1) For participation and vesting purposes, hours of service shall include
 - (i) hours of service in Covered Employment for which the Employer is

obligated to contribute to the Pension Fund; and (ii) Hours of service in contiguous uncovered employment, for which the Employer is not obligated to contribute to the Pension Fund when the Employee moves from Covered Employment to uncovered employment for the same Employer provided that the Employer remains in continuous contractual relationship with the Union; and

- (2) For benefit accrual purposes, Pension Credit will be granted in accordance with the Pension Credit schedules of the prior plan.
- (c) Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such Hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this Section 1.17(c) an absence from work for maternity or paternity reasons means an absence
- (1) By reason of the pregnancy of the individual,
 - (2) By reason of a birth of a child of the individual,
 - (3) By reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or
 - (4) For purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this Section 1.17(c) shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or, in all other cases, in the following computation period.
- (d) Effective August 1, 1993, to the extent required by Family and Medical Leave Act, and solely for purposes of determining whether a break in service has occurred, an Employee shall be given credit for the hours of service which would otherwise have been credited to such Employee but for such absence, if he is absent from work because of a period of leave as provided under the Family Medical Leave Act.

1.18 "MEPPA" means the Multiemployer Pension Plan Amendments Act of 1980 (P.L. 96-364).

1.19 "Non-Collectively Bargained Employee"

A "Non-Collectively Bargained Employee" means any Employee who is not covered by a Collectively Bargained Agreement.

1.20 "Normal Form of Benefit" means the form and amount of benefit payable in accordance with Section 6.1 and Section 6.2.

1.21 "Normal Retirement Age" means the later of:

- (a) The first day of the month coincident with or next following the 65th

birthday of the Employee; and

(b) The first day of the month coincident with or next following the 5th anniversary of the Employee's original participation in the Plan.

- 1.22 "Participant"** means a Pensioner, any person receiving benefits as the Beneficiary of deceased Employee or Pensioner, any Employee who has attained a vested status, any Employee who has completed the eligibility requirements for participation but has not yet attained a vested status, and any person formerly an Employee who has attained a vested status.
- 1.23 "PBGC"** means the Pension Benefit Guaranty Corporation.
- 1.24 "Pension Fund" or "Fund"** means the Pension Fund established under the Trust Agreement.
- 1.25 "Pensioner"** means any person formerly an Employee who is retired under this Pension Plan and who is receiving pension benefits provided for herein.
- 1.26 "Plan Year"** means any twelve month period commencing with a July 1st and ending with the following June 30. In accordance with ERISA, the Plan Year shall serve as the vesting and benefit accrual computation period.
- 1.27 "Qualified Domestic Relations Order" (QDRO),** means a domestic relations order, as defined in Article X.
- 1.28 "Qualified Joint and 50% Survivor Annuity"** means an annuity payable monthly to the Participant for his lifetime, and the Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter until her death 50% of the amount of the Participant's annuity.
- 1.29 "Required Beginning Date"** means April 1st of the calendar year following the calendar year in which the Participant attains 70-1/2.
- 1.30 "Spouse (Surviving Spouse)"** means the legal Spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order described in Section 414(p) of the Code. Spouse also includes the definition of spouse as mandated under the Defense of Marriage Act as well as the Windsor Decision and Revenue Ruling 2013-17.
- 1.31 "Trust Agreement"** means the Agreement and Declaration of Trust (including any amendments thereto and modifications thereof) establishing the Local 1922 Pension Plan.
- 1.32 "Union"** means Local 1922, International Brotherhood of Electrical Workers, AFL-CIO or its successors or assigns, whether arising from consolidation merger or otherwise.
- 1.33 "Year of Participation"** means, for purposes of compliance with Part 2530 of the Department of Labor regulations, a Plan Year during the period during which the Employer is a Contributing Employer, in which a Participant has completed 12 months of service in Covered Employment.

ARTICLE II - ADMINISTRATION

2.1 ADMINISTRATIVE AUTHORITY

The Board of Trustees, established under the Trust Agreement, which is incorporated by reference and made part of the Plan, shall be responsible for the management of the Plan operations and its administration. The Board of Trustees shall serve as the named fiduciary required by the Employee Income Security Act of 1974 (ERISA).

The Board of Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

ARTICLE III - PARTICIPATION

3.1 PARTICIPATION

An Employee becomes a Participant when a pension contribution was made for him by his Employer. He remains an active Participant so long as contributions are made on his behalf during a Plan Year. A Non-Collectively Bargained Employee shall be considered a Participant in accordance with his Employer's participation agreement with the Pension Fund.

All present and future salaried employees of Local 1922, the Pension Fund or any of the Funds affiliated with the Union shall be eligible for participation in the Plan, provided any one or all make contributions as herein defined to the Fund in like manner and amounts as Employers who are parties to the Collective bargaining Agreement between Contributing Employers and the Union.

3.2 TERMINATION OF PARTICIPATION

A Participant who incurs a "1 Year Break in Service" (defined in Section 4.3) shall cease to be a Participant as of the last day of the Plan Year which constituted the 1-Year Break, unless the Participant is a Pensioner, Beneficiary or has achieved vested status.

3.3 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 3.2 shall again become a Participant by meeting the requirements of Section 3.1 in any Plan Year which begins after the Plan Year during which his participation terminated.

ARTICLE IV – PENSION CREDITS, VESTING SERVICE AND BREAKS IN SERVICE

4.1 PENSION CREDITS

Past Pension Credit

To qualify for Past Pension Credit, a Participant must have been in the employ of an Employer on the date that Employer was initially obligated to contribute to the Local 1922 Pension Fund and such Participant was regularly performing work included in the Collective Bargaining Agreement.

Each employee who qualifies for Past Pension Credit as defined in the previous paragraph shall be credited with one year of Past Pension Credit for each 1,500 hours worked in a Plan Year and one-half year of Past Pension Credit for between 750 hours and 1,500 hours worked in a Plan Year; up to a maximum of 15 years of Past Pension Credit (a maximum of 10 years for employees of Employers who join the Plan after August 1, 1977).

Future Pension Credit

On or after January 1, 1970 a Participant shall be credited with one month of Future Pension Credit for each month in which the Employer is obligated to make a pension contribution to the Local 1922 Pension Fund on behalf of the Participant.

Prior to January 1, 1970 a Participant shall be credited with one year of Future Pension Credit for each Plan Year in which the Employer is obligated to make pension contributions to the Local 1922 Pension Fund on behalf of the Participant for at least 1,500 hours. In addition one-half year of Future Pension Credit shall be credited for each Plan Year in which the Employer is obligated to make contributions to the Local 1922 Pension Fund on behalf of the Participant for between 750 and 1,500 hours.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and Pension Credit with respect to qualified military service and Hours of Service earned under Section 1.17 of the Plan will be provided in accordance with Section 414(u) of the Internal Revenue Code.

4.2 VESTING SERVICE

Prior to July 1, 1976, a Participant's Vesting Service shall be equal to his Pension Credits. After July 1, 1976, a Participant shall earn a year of Vesting Service during which his Employer contributed on his behalf for at least 1,000 hours in a Plan Year.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and Vesting Service with respect to qualified military service and

Hours of Service as earned under Section 1.17 of the Plan will be provided in accordance with Section 414(u) of the Internal Revenue Code.

A Participant who has completed at least one Hour of Service on or after July 1, 1999 (July 1, 1989 for any Non-Collectively Bargained Employee) shall attain a vested status in his accrued benefit once he is credited with five (5) years of Vesting Service or attains Normal Retirement Age if earlier.

A Participant who has not completed at least one Hour of Service on or after the applicable dates above shall attain a vested status in his accrued benefit once he is credited with ten (10) years of Vesting Service or attains Normal Retirement Age if earlier.

4.3 BREAKS IN SERVICE

A Participant shall incur a "1 Year Break in Service" at the end of the Plan Year during which he is credited with fewer than 500 Hours of Service during such Plan Year.

Prior to July 1, 1985, a "Permanent Break in Service" occurs if the nonvested Employee has a number of consecutive "1 Year Breaks in Service" that equal or exceed the number of years of Vesting Service with which he had previously been credited.

Effective July 1, 1985 a "Permanent Break in Service" occurs if the nonvested Employee has consecutive "1 Year Breaks in Service" that equal or exceed the greater of five (5) or the number of years of Vesting Service with which he had previously been credited.

Effective July 1, 1999 (effective July 1, 1989 for Non-Collectively Bargained Employees) a "Permanent Break in Service" occurs if the nonvested Employee has consecutive "1 Year Breaks in Service" that equal or exceed five (5).

If an Employee who has not yet attained a vested status has a "Permanent Break in Service", then:

- (a) His previous accrued Pension Credits are cancelled; and
- (b) His previous accrued Years of Vesting Service are cancelled; and
- (c) His participation in the Plan is cancelled.

4.4 Military Service

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Act of 2008 (HEART) establishes benefits available as well as the cumulative length of time that an individual may be absent from work for military duty and retain reemployment rights to five years. There are important exceptions to the five-year limit, including initial enlistments lasting more than five years, periodic National Guard and Reserve training duty, and involuntary active duty extensions and recalls, especially during a time of national emergency. USERRA clearly establishes that reemployment protection does not depend on the timing, frequency, duration, or nature of an individual's service as long as the basic eligibility criteria are met.

The period an individual has to make application for reemployment or report back to work after military service is based on time spent on military duty. For service of less than 31 days, the Participant must return at the beginning of the next regularly scheduled work period on the first full day after release from service, taking into account safe travel home plus an eight-hour rest period. For service of more than 30 days but less than 181 days, the Participant must submit an application for reemployment within 14 days of release from service. For service of more than 180 days, an application for reemployment must be submitted within 90 days of release from service.

Participants must provide advance written or verbal notice to their employers for all military duty unless giving notice is impossible, unreasonable, or precluded by military necessity. He should provide notice as far in advance as is reasonable under the circumstances. Additionally, he is able (but are not required) to use accrued vacation or leave while performing military duty.

In addition, in the case of an employee who dies on or after January 1, 2007, while performing qualified military service as defined under Section 414(u) of the Code, the survivors of the employees are entitled to any additional benefits (other than benefit accruals relating to the qualified military service) that would be provided under the Plan had the Employee resumed employment and then terminated employment on account of death. Such additional benefits include accelerated vesting upon death, life insurance and survivor's benefits.

The Department of Labor, through the Veterans' Employment and Training Service (VETS) provides assistance to all persons having claims under USERRA, including Federal and Postal Service employees.

If resolution is unsuccessful following an investigation, the Participant may have his claim referred to the Department of Justice for consideration of representation in the appropriate District Court, at no cost to the claimant. If violations under USERRA are shown to be willful, the court may award liquidated damages. Individuals who pursue their own claims in court may be awarded reasonable attorney and expert witness fees if they prevail.

Participants who were employees of intelligence agencies are provided similar assistance through the agency's Inspector General.

ARTICLE V – BENEFITS

5.1 NORMAL RETIREMENT PENSION

The monthly Normal Retirement Pension for an active Participant who retires with an effective date of pension after September 30, 2000 and on or after attaining Normal Retirement Age shall be equal to 110% multiplied by items A. plus B. plus item C.:

- A. 0.6% of the participant's Final Earnings as of December 31, 1982 multiplied by the Participant's years of Pension Credit earned as of December 31, 1982.
- B. 30% of the contribution rate for each year of Future Pension Credit earned by the participant after December 31, 1982 and prior to June 30, 1996.
- C. For Pension Credit earned after June 30, 1996, 1.0% of the Participant's Compensation for each year of Future Pension Credit earned from July 1, 1996 through June 30, 1998; plus 0.525% of the Participant's Compensation for each year of Future Pension Credit earned after June 30, 1998.

Furthermore, a Participant's Final Earnings as of December 31, 1982 shall be equal to one-sixtieth (1/60) of the Participant's compensation received from employment prior to December 31, 1982. If less than 60 months of compensation are available prior to December 31, 1982, the Final Earnings as of December 31, 1982 will be determined using the average of the months of compensation available. Compensation as defined in item 5.1 C. above shall be equal to one-twelfth (1/12) of the Participant's compensation earned in a Plan Year.

If a Participant incurs a "1 Year Break in Service", his accrued benefit as of the date of the "1 Year Break in Service" shall be based on the Plan in effect when the Participant last worked in covered employment. For participants who incur one or more "1 Year Breaks in Service", their Normal Retirement Pension shall be the sum of their accrued benefits frozen as of the date of their "1 Year Breaks in Service".

For the purpose of determining a participant's monthly accrued pension benefit, a maximum of 30 years of pension credit shall be utilized.

5.2 EARLY RETIREMENT PENSION

A Participant may elect to retire on an Early Retirement Pension prior to Normal Retirement Age, if he attains Early Retirement Age, as defined below:

- (a) He has attained age fifty-five (55); and
- (b) He has accrued at least ten (10) years of Vesting Credit (including at least five years of Future Pension Credit).

The amount of the Early Retirement Pension is the benefit that the Participant would have been entitled to at his Normal Retirement Age reduced by 1/2 of 1% (6% per year) for each month that the participant's Early Retirement Age preceded their Normal Retirement Age.

5.3 VESTED DEFERRED PENSION

A Participant who separates from Covered Employment after attaining vested status shall have the right to a Vested Deferred Pension payable:

- (a) On the date he attains Normal Retirement Age; or
- (b) On any date after he attains Early Retirement Age provided he has at least 10 years of Pension Credit or Vesting Credit (including at least five years of Future Pension Credit) , and prior to Normal Retirement Age.

The amount of the Vested Deferred Pension that commences at Normal Retirement Age is determined in the same manner as the Normal Retirement Pension calculated at the monthly benefit amount in effect at the date the Participant last worked and earned Pension Credit in Covered Employment.

The amount of the Vested Deferred Pension that commences at Early Retirement Age is determined in the same manner as the Early Retirement Pension calculated at the monthly benefit amount in effect at the date the Participant last worked and earned Pension Credit in Covered Employment.

For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury regulations (unless future Revenue Service guidance otherwise requires), the notice will include: i) a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution; and ii) the portion of the summary plan description that contains any special rules that might affect materially a Participant's decision to defer.

5.4 DELAYED RETIREMENT

If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall be the amount determined under Section 5.1. Furthermore, the Participant will be entitled to a lump sum equal to the missed pension payments that the participant could have received since the attainment of his Normal Retirement Age to his Annuity Starting Date for which pension benefits were not suspended. In no event shall the actuarial equivalent of the amount stated above be less than the actuarial equivalent of the greater of:

- a) The benefit payable on the Annuity Starting Date in accordance with Section 5.1 based on all Pension Credit earned; or
- b) The accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended; converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the Qualified Joint and 50% Survivor Annuity if no other form is elected.

The actuarial increase described in subsection b) shall be 1% per month for the first 60 months after age 65 and 1.5% per month for each month

thereafter. However, in the event that that Plan is unable to locate a missing Participant beyond the point in time such Participant attains Age 75, such actuarial increase shall be 3% per month for each month beginning with the first month after the Participant attains Age 75.

ARTICLE VI - PAYMENT OF BENEFITS AND OPTIONS

6.1 PARTICIPANT WITHOUT ELIGIBLE SPOUSE

The benefit provided in Article V payable to a retired Participant who has no eligible Spouse shall be a Life Annuity. The benefit will be paid in equal monthly payments commencing with his Annuity Starting Date and continuing until his death.

6.2 QUALIFIED JOINT AND 50% SURVIVOR ANNUITY

- (a) Provided the Participant is married on the Annuity Starting Date, the benefit provided in Article V will be payable monthly as a Qualified Joint and 50% Survivor Annuity for the Participant and Spouse. The amount of such benefit will be reduced in accordance with the Actuarial Equivalence set forth in Section 1.2.
- (b) By written notice to the Trustees prior to Retirement Date, the Participant may elect not to take the Qualified Joint and 50% Survivor Annuity during an election period which is a 180 day period ending on the Annuity Starting Date. Such election may be made only with the consent of the Participant's Spouse. The election period shall follow the furnishing of:
 - (1) A general description or explanation of the terms and conditions of the Qualified Joint and 50% Survivor Annuity;
 - (2) The Participant's right to make, and the effect of, an election not to have benefits provided as a Qualified Joint and 50% Survivor Annuity;
 - (3) The rights of the Participant's Spouse under the Plan;
 - (4) The right to make, and the effect of, a revocation of a previous election not to have benefits provided as a Qualified Joint and 50% Survivor Annuity; and
 - (5) A general explanation of the relative financial effect on the Participant's retirement benefit of such an election.

The election period may not begin earlier than the 180th day before, and must end prior to, the Annuity Starting Date.

An election not to take the Qualified Joint and 50% Survivor Annuity must be in writing, and the Participant's Spouse must consent to this election in writing. The election must designate a Beneficiary or form of benefits which may not be changed without spousal consent (or the consent of the Spouse must expressly permit designations by the Participant without any requirement of further consent by the Spouse), and the Spouse's consent must acknowledge the effect of the election and be witnessed by a Plan representative or notary public.

- (c) If the Spouse is legally incompetent, consent under paragraph (b) may be given by his or her legal guardian, which may be the Participant if authorized to act as the Spouse's legal guardian.

- (d) By written notice to the Trustees prior to the Annuity Starting Date, and with spousal consent in accordance with paragraph (b), the Participant may revoke a previous election of the Qualified Joint and 50% Survivor Annuity at any time before his Annuity Starting Date and elect one of the options outlined in Section 6.6.
- (e) By written notice to the Trustees prior to the Annuity Starting Date, the Participant may revoke a previous election not to take the Qualified Joint and 50% Survivor Annuity at any time before his Annuity Starting Date. This revocation does not require spousal consent.
- (f) A Qualified Joint and 50% Survivor Annuity shall not be effective under any of the following circumstances:
 - (1) The Participant and Spouse were not married to each other on the Annuity Starting Date; or
 - (2) The Participant and Spouse were married to each other for less than twelve months (1 year) before the Participant died; or
 - (3) The Participant rejects the Qualified Joint and 50% Survivor Annuity and the Spouse consents to such rejection in accordance with paragraph (b).
- (g) Notwithstanding any other provision of the Plan, spousal consent in accordance with paragraph (b) is not required if the Participant establishes to the satisfaction of the Trustees:
 - (1) That there is no Spouse;
 - (2) That the Spouse cannot be located;
 - (3) That the Participant and the Spouse are legally separated or divorced; or
 - (4) That the Participant has been abandoned by the Spouse as confirmed by a court order.
- (h) A former Spouse will be treated as the Spouse or the "Surviving Spouse" to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code.
- (i) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the Spouse of an Participant in contradiction to the aforementioned representation of the Participant.
- (j) Election or rejection of the Qualified Joint and 50% Survivor Annuity may not be made or altered after the Annuity Starting Date.
- (k) Effective with respect to Plan Years beginning after December 31, 2007, a participant who elects to waive the qualified joint and survivor annuity form of benefit is entitled to elect the "qualified optional survivor annuity" at any time during the applicable election period. Furthermore, the written

explanation of the joint and survivor annuity shall explain the terms and conditions of the "qualified optional survivor annuity."

The term Qualified Optional Survivor Annuity means an annuity:

- 1) For the life of the participant with a survivor annuity for the life of the spouse which is equal to 50% of the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and
- 2) Which is the actuarial equivalent of a single annuity for the life of the participant.

Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

6.3 PRERETIREMENT SURVIVOR BENEFITS

- (a) If a Participant who has attained Normal Retirement Age dies before retirement at a time when he was eligible for a Pension, a Pension shall be paid to his Surviving Spouse, if any, as if the Participant had retired on a Qualified Joint and 50% Survivor Annuity, the day before he died.
- (b) If a Participant, after he has satisfied the service requirement for a Vested Deferred Pension, dies prior to Normal Retirement Age and before benefit payments commence, and if the Participant has been married for at least 12 months immediately preceding his death, the Spouse of the Participant shall be entitled to benefits, payable on and after his Early Retirement Age, in an amount equal to 50% of the reduced benefit had the Participant elected an Early Retirement Pension. If for any reason payments have not already begun as prescribed in this section, payment to the surviving Spouse must start by no later than December 1 of the calendar year in which the Participant would have reached 70-1/2.
- (c) In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code § 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

6.4 DE MINIMIS BENEFIT

Should the actuarial present value or any total benefit payable under this Plan be \$3,500 or less, before any benefit is paid, the Trustees will pay the actuarial present value of any such benefit, representing the entire interest of a Participant, in a single sum. For the purpose of this section, the actuarial present value of a benefit shall be determined as follows:

- (a) For determinations as of any Annuity Starting Date that is before July 1, 2000, a benefit of equivalent value when computed on the basis of the following:
 - (1) The interest rate prescribed by the Pension Benefit Guaranty Corporation for valuing annuities under single Employer plans that

terminate without a Notice of Sufficiency, during the first month of the calendar year in which the Annuity Starting Date occurs.

- (b) For determinations as of any Annuity Starting Date on or after July 1, 2000, notwithstanding the foregoing, for purposes of determining the lump sum present value of benefits (and the amount of all other forms of benefit subject to Code §417(e)(3) and subject to the General Agreement on Tariff and Trade (GATT) payable under the Plan to a Participant with a Benefit Commencement Date on or after July 1, 2000, mortality shall be based on the table prescribed in Revenue Ruling 2001-62, or such other table as is prescribed from time to time by the Secretary of the Treasury for the purpose (referred to hereafter as the "Applicable Mortality Table"; and the "Applicable Interest Rate" means the rate of interest on 30-year Treasury securities as specified by the Commissioner, or such other interest rate as is enacted into law for this purpose, for the second calendar month which precedes the Plan Year in which the Member's Termination Date occurs.

When a single sum has been paid under this section, all Pension Credit and Vesting Service earned by the Participant with respect to which the single sum distribution was made shall be completely disregarded and the Plan shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

6.5 SUSPENSION OF BENEFITS

- (a) If a pension is "suspended" for a month it means that the Pensioner is not entitled to a pension for that month. This is sometimes referred to as a "suspension of benefits." If a pension was paid for a month for which the pension was later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to Section 6.05(d)(2).

(1) Before Normal Retirement Age

Except for payments required to be made on or after the Pensioner's Required Beginning Date, the Early Retirement Pension shall be suspended for any month in which the Pensioner is employed in disqualifying employment before he has attained Normal Retirement Age. "Disqualifying employment" for the period before Normal Retirement Age, is any employment with a firm, company or corporation in any type of job covered by a Collective Bargaining Agreement with Local 1922.

(2) After Normal Retirement Age

Except for payments required to be made on or after the Pensioner's Required Beginning Date, the Normal Retirement Pension shall be suspended for any month in which the Pensioner worked or was paid for work for at least 40 hours of service in disqualifying employment. After attainment of Normal Retirement Age, "disqualifying employment" means employment or self-employment that is:

- (i) for an Employer in an industry covered by the Plan when the Pensioner's pension payments began, or would have begun but for the suspension of benefits,
- (ii) in the geographic area covered by the Plan when the Pensioner's pension began, or would have begun but for the suspension of benefits, and
- (iii) in any occupation covered by the Plan at the time the Pensioner's pension payments began or would have begun but for the suspension of benefits.

In addition, any work for at least 40 hours in a month for which contributions are required to be made to the Fund shall be disqualifying.

(b) Notices

- (1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If a pension has been suspended and then resumed, and if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan, then new notification shall, upon resumption, be given to the Pensioner.
- (2) A Pensioner shall notify the Plan in writing within 30 days after starting any employment of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such employment (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Pensioner gives notice and evidence that he has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing that his employment was not in fact an appropriate basis under the Plan for the suspension of his benefits.
- (3) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under Section 6.05(d)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

- (4) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Pensioner shall submit whatever information the Trustees deem necessary to verify that the disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notices and information is filed with the Plan.
 - (5) A Pensioner may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Pensioner with its determination.
- (c) A Pensioner shall be entitled to a review of a determination either suspending his benefits or determining that contemplated employment is disqualifying by filing a written request for review with the Trustees within 60 days of the notice of suspension or adverse determination. The review procedure shall be the same as for pension applications set forth in Article VIII.
- (d) Payment of recalculated benefits will not commence until the Pensioner notifies the Plan of the cessation of his disqualifying employment.
 - (1) A pension shall be resumed for months after the last month for which the pension was suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's pension was suspended, provided the Pensioner has complied with the notification requirements of section 6.05(b)(4) above.
 - (2) Overpayments attributable to payments made for any month or months for which the Pensioner had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before any deductions), except for the first pension payment made upon resumption after a suspension. If a Pensioner dies before recoupment of all overpayments has been completed, deductions shall be made from the benefits payable to the Pensioner's Beneficiary or Spouse receiving a pension subject to the 25 percent limitation on the rate of deduction.

(e) Benefit Payments Following Suspension

- (1) A Pensioner who returns to Covered Employment shall, upon his subsequent retirement, be entitled to a recalculation of his pension, based on any additional Pension Credits he earned while in disqualifying employment. Such increase shall be reduced by the actuarial equivalent of the pension payments the Pensioner had already received.**
- (2) Qualified Joint and 50% Survivor Annuities in effect immediately prior to the suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.**
- (3) A Pensioner who, commenced payment of his benefit prior to his Normal Retirement Age, returns to Covered Employment and earns additional Pension Credits, shall be entitled, when his benefit recommences, to a new benefit election as to the Qualified Joint and 50% Survivor Annuity or any other optional form, but only with regard to the additional benefit described under section 6.5(e)(1). A Pensioner who, commenced payment of his benefit on or after his Normal Retirement Age, returns to Covered Employment and earns additional Pension Credits, shall not be entitled, when his benefit recommences, to a new benefit election.**

6.6 OTHER JOINT & SURVIVOR OPTION

A Participant and his legal Spouse who reject the 50% Joint and Survivor Option outlined in Section 6.2, may elect to choose either the 66 2/3%, 75% or 100% Joint and Survivor Options.

ARTICLE VII - TOP HEAVY AND BENEFITS LIMITATIONS

7.1 TOP HEAVY

For any Plan Year beginning after April 30, 1984, this plan is top-heavy if the top-heavy ratio exceeds 60 percent.

Top-heavy ratio is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key Employees as of the determination date and the denominator of which is the sum of the present value of accrued benefits, determined in accordance with section 416 of the Code and the regulations thereunder.

A key Employee is any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was:

- (a) An officer of the Employer if such individual's annual compensation exceeds 50% of the dollar limitation under section 415(b)(1)(A)(6) of the Code,
- (b) An owner of one of the ten largest interests in the Employer if such individual's compensation exceeds 100% of the dollar limitation under section 415(c)(1)(A) of the Code.
- (c) A 5-percent owner of the Employer, or
- (d) A 1-percent owner of the Employer who has an annual compensation of more than \$150,000.

The determination period is the plan year containing the determination date and the 4 preceding plan years.

Determination date is the last day of the preceding Plan Year.

7.2 MAXIMUM PERMISSIBLE AMOUNT

In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the 1986 Internal Revenue Code. The Projected Annual Benefit shall be limited at all times to the maximum permissible benefit payable under the provisions of Code Section 415 and regulations and rulings thereunder. In determining the limits under Section 415 of the Code, for Plan Years beginning in 2004 and 2005, in the case of a form of payment under the Plan subject to Code Section 417(e)(3), the actuarially equivalent single life annuity shall be determined using an interest rate equal to 5.5% or, if greater, the interest rate specified in the Plan.

For plan years beginning on or after January 1, 2008, section 302 of the Pension Protection Act of 2006, Public Law 109-280 (PPA '06), changed the present value determination under section 417(e)(3) of the Code. For such plan years, section 417(e)(3)(C) defines the term "applicable interest rate" as the adjusted first, second, and third segment rates applied under rules similar to the rules of section 430(h)(2)(C) for the month before the date of the distribution or such other time as the Secretary may by regulations prescribe.

For this purpose, the adjusted first, second, and third segment rates are determined without regard to the 24-month averaging provided under section 430(h)(2)(D)(i), and section 417(e)(3)(D)(ii) provides a transition rule that phases in the use of the segment rates over five years.

For plan years beginning on or after January 1, 2008, section 417(e)(3)(B) defines the term "applicable mortality table" as a mortality table, modified as appropriate by the Secretary, based on the mortality table specified for the plan year under section 430(h)(3). In contrast to the phase in of the use of the segment rates with regard to the applicable interest rate, there is no transition rule with regard to the applicable mortality table.

7.3 Plan Limits

The following limits are applicable to this Plan as required by the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) effective 2008 and subsequent legislation:

- (a)** Compensation limit \$255,000
- (b)** Elective deferral limit \$17,500
- (c)** Defined benefit annual limit \$205,000
- (d)** Deduction limit to 25% of compensation

ARTICLE VIII - APPLICATION FILING PROCEDURE AND OTHER ADMINISTRATIVE PROVISIONS

8.1 APPLICATION FILING PROCEDURE

An application for a pension shall be made in writing on a form and in the manner prescribed by the Trustees and must be filed in advance of the first month for which benefits are payable.

Benefit application forms will be furnished by the Pension Fund Office upon request of the Employee or Participant in person or in writing.

The Employee or Participant must file the completed benefit application form (including any required supporting documents) with the Pension Fund Office.

8.2 PENSION COMMENCEMENT

A Participant who is eligible to receive retirement benefits under this Plan and applies in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly benefits commencing with his Annuity Starting Date.

Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) The Participant attains Normal Retirement Age;
- (b) Occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan; or
- (c) The Participant terminates service with the Employer.

Further, under Section 401(a)(9) of the Code, on and after January 1, 1989, payment of benefits shall commence no later than the Required Beginning Date, without regard to whether the Participant remains actively employed.

Pension payments to the Pensioner shall end with the payment for the calendar month in which the death of the Pensioner occurs except as provided in accordance with the survivor benefit provisions of this Plan.

8.3 DIRECT ROLLOVER

- (a) **Effective Date of This Article.** The provisions of this Article are effective January 1, 2010.

DIRECT ROLLOVERS. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect; at the time and in the manner prescribed by the 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 request.

- (b) **Non-Spouse Beneficiary Rollover Right.** For distributions after December 31, 2009, and unless otherwise elected, for distributions after December 31, 2006, a non-spouse beneficiary who is a "designated beneficiary" under Code §401(a)(9)(E) and the regulations thereunder, by

a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

(c) Certain Requirements not Applicable. Although a non-spouse beneficiary may roll over directly a distribution as provided above, any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of Code §401(a)(31) (including Code §401(a)(31)(B), the notice requirements of Code §402(f) or the mandatory withholding requirements of Code §3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

(d) Definitions.

(1) **Eligible Rollover Distribution.** Eligible Rollover Distribution shall mean for purposes of this paragraph, the term given such term by section 402(f)(2)(A). A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

(2) **Eligible Retirement Plan.** This Plan is an eligible Retirement Plan as it provides that any nonforfeitable accrued benefit for which the present value (as determined under section 411(a)(11)) does not exceed \$5,000 shall be immediately distributed to the participant. An eligible plan is an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. 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 relation order, as defined in section 414(p) of the Code. Effective for distributions made after December 31, 2009 an eligible retirement plan shall include a ROTH IRA. With respect to a surviving beneficiary other than a spouse, an eligible retirement plan means an inherited IRA.

(3) **Distributee.** A Distributee includes an employee or former employee. In addition the employee's or former employee's spouse or former

spouse who is the alternate payee under a QDRO, as defined in Code section 414(p), are distributees with regard to the interest of the spouse or former spouse. Nonspousal beneficiary rollovers are allowed effective for distributions made after January 1, 2010.

- (4) **Direct Rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee in such form and at such time as the plan administrator may prescribe; such distribution shall be made in the form of a direct trustee-to-trustee transfer to the eligible retirement plan so specified. For distributions made after December 31, 2007, a participant may elect to roll over directly an eligible rollover distribution to a Roth IRA described in Code §408A(b). A Participant will receive a rollover distribution notice with a written explanation of the direct rollover rules, plans eligible for rollover, mandatory income tax withholding rules and the tax consequences if the participant does not roll over the distribution as stated in section 402(f). The Plan will provide a non-Roth notice to a Participant who does not have a Roth account and a Roth notice to a Participant with a Roth account. If a Participant has both a Roth and a pre-tax account, the Plan will provide both notices. The Plan will provide the notice between 30 and 180 days before the distribution. The Participant may waive the minimum 30-day period and receive the distribution earlier.

8.4 INFORMATION REQUIRED

A Participant shall furnish the Trustees any information or proof requested by them and reasonably required to administer the Pension Plan. Failure on the part of any Participant to comply with such request promptly, completely and in good faith, shall be sufficient grounds for denying, suspending or discontinuing benefits to such persons. If a Participant makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payment made in reliance on such a false statement.

8.5 STANDARD OF PROOF

The Trustees shall, subject to the requirements of law, be the sole judges of the standard of proof required in any case. In the application and interpretation of this Plan, the decision of the Trustees shall be final and binding on all persons, including but not limited to Participants, Employers and the Union. The Trustees may adopt procedures for the determination of creditable service in advance of the filing of pension applications, and such determination shall be final and binding on all interested parties.

8.6 DENIAL OF CLAIM, RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

- (a) **Claim Denial Procedure.** The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

The Trustees shall furnish, within 90 days (45 days for a Disability Retirement Benefit application) of filing of a Pension Benefit claim, to the claimant whose claim has been denied a written notice stating:

- (1) The specific reason(s) for the denial;
- (2) The specific reference(s) to the Plan provisions on which the denial is based;
- (3) The way(s) in which the claim might be perfected; and
- (4) A statement of the Plan appeal procedure.

If special circumstances require that the Trustees need additional time for processing a claim, the Trustees will notify the Participant within the initial 90 day period, (45 days for a Disability Retirement Benefit application) a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Trustees expects to render the benefit determination. The extension may be granted for a maximum of an additional 90 days (30 days for a Disability Retirement Benefit application) from the end of the initial determination period.

(b) Special Rule for Disability Retirement Benefits

If, upon the review of an application for Disability Retirement Benefit, the Plan Administrator determines that a decision still cannot be made within the first extension period, the Plan Administrator will provide you, prior to the expiration of the first 30-day extension period, a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Plan Administrator expects to render the benefits determination. The notice of extension will also specifically explain the standards upon which entitlement to these benefits is based, the unresolved issues that prevent a decision on the application, and the additional information needed to resolve these issues. You will be provided 45 days within which to provide any specified information. The second extension may be granted for a maximum of 30 additional days from the end of the first extension period.

If a period of time is extended for any benefit determination or Disability Retirement Benefit determination due to your failure to submit information necessary to decide your application, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent until the date on which you respond to the request for additional information.

(c) Contents of Notice

The benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan upon which the denial is based, describe any additional material or information that might help the claimant and explain why that information is necessary, and describe the Plan's review procedures and applicable time limits, including a right to bring a civil action under section 502(a) of ERISA.

(d) Special Rule for Disability Retirement Benefits

If an internal rule, guideline, protocol, or other similar criterion was relied on in making the adverse determination for Disability Retirement Benefit, the Participant will be provided with the specific rule, guideline, protocol, or similar criterion, or receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making a determination. A copy of such rule, guideline or other criterion will be provided to the Participant free of charge upon request.

If the adverse determination for Disability Retirement Benefit is based on a medical necessity or similar exclusion or limit, the notice will either provide an explanation of the scientific or clinical judgment for the determination, or state that such explanation will be provided upon request and free of charge.

Upon receipt of an adverse benefits determination or an adverse Disability Retirement Benefit determination, the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination.

- (e) Appeal.** In the event a claim is denied, wholly or in part, the Participant shall have the right to appeal the Trustees' decision, provided that the claimant must file a written claim appeal no later than 60 days after receipt of the denial or 180 days to appeal a denied Disability Retirement Benefit.

The appeal should state the reasons for the appeal. The participant does not have to make legal arguments. Rather, the Participant must state clearly why they believe they are entitled to the benefit being claimed or why they disagree with Fund policy, determination, or action. If the Participant has written proof or documentation supporting their claim, such proof or documentation must be included with the written appeal.

The claimant may present his views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to receive the Plan documents which relate to the claim.

(f) Special Rule for A Disability Retirement Benefit

If the appeal is for Disability Retirement Benefit, the review on appeal shall be made by one or more individuals, none of whom decided the initial claim for benefits or is the subordinate of any individual who decided the initial claim. The decision on appeal shall give no deference to the initial denial or adverse determination. In the case of a claim based in whole or in part on a medical judgment, a health care professional will be consulted who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial claim. The medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified upon request.

(g) Designation of Representative

The Participant may designate a representative to act on his behalf in filing a claim or an appeal of a denial of a claim or other adverse determination. If the Trustees are uncertain whether or not a Participant has designated a representative, they may request that he put such designation in writing and may decline to communicate with a third party claiming to be a representative until such designation is received.

(h) Notification of Decision

In the case of an adverse determination on appeal, the Trustees will render a written decision within a reasonable period of time but no later than 60 days (45 days for a Disability Retirement Benefit application) after receipt of the appeal unless the Trustees determine that special circumstances require an extension of time for processing the appeal, in which case the appeal will be decided no later than 120 days (90 days for a Disability Retirement Benefit application) after receipt of the appeal. If an extension is required, written notice of the extension will be sent to the Participant prior to the expiration of the initial 60-day or 45-day period, notifying him of the circumstances requiring an extension and the date by which a decision is expected to be reached.

If the Trustees deny a Participant's application on appeal, he will be sent you a written decision that will set forth the specific reasons for the adverse determination, the specific provisions of the Plan upon which the decision was based, a statement that he is entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a claim determination, and a statement of his right to bring a civil action under section 502(a) of ERISA.

(i) Special Rule for Disability Retirement Benefits

If a Participant's application for Disability Retirement Benefit was denied on appeal, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, either he will be provided with the specific rule, guideline, protocol or similar criterion, or he will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol or other similar criterion will be provided to him upon request. If the adverse determination was based on a medical necessity or experimental treatment or similar exclusion or limit, the denial notice will include either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

If any claim is denied on appeal, the Participant has the option to renew his appeal to the Trustees, if he has any additional information to present. A renewed appeal must be submitted in writing, and the rules and time limits stated above apply.

(j) Authority of the Trustees

The Trustees have the discretionary power to interpret the Plan; to determine all questions of eligibility; to make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan.

The decision of the Trustees with regard to any appeal shall be final and binding on all Participants, Beneficiaries and any other person dealing with the Plan. If the Trustees deny an appeal of a claim, and the Participant decides to seek judicial review, the Trustees' decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

(k) Conclusion

All benefit applications and determinations on appeal will be made in accordance with the Plan document, policies, rules, and procedures and will apply the Plan provisions consistently, to the extent reasonable, with respect to similarly situated claimants.

Throughout the procedures set forth above, there are several time limits within which a Participant must file an application or appeal and within which the Trustees must issue a decision on such application or appeal. The Trustees may agree to extend the time limits within which a Participant must file and he may agree to extend any time limit within which the Trustees must issue a decision. The agreement to extend a time limit must be knowing, explicit, and confirmed in writing before the time period in question expires.

8.7 NON-ASSIGNMENT OF BENEFITS

(a) No Participant entitled to any benefits under this Plan shall have the right to assign, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in the assets of the Pension Fund, or benefits of this Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceedings. In the event of any attempt to transfer benefits under this Plan, or the service of legal process intended to impair or affect the transfer of any benefits to which an Employee, Participant, Pensioner or Beneficiary is entitled, the Trustees shall have the right to terminate any payments as they determine in their sole discretion.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:

- (i) a judgment of conviction for a crime involving the Plan;
- (ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
- (iii) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

- I. if the written spousal consent is obtained;
- II. the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- III. a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a Qualified Joint and 50% Survivor Annuity and a qualified pre-retirement joint and survivor pension based on the Preretirement Survivor Benefit.

8.8 TRUST ASSETS

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

ARTICLE IX - MISCELLANEOUS

9.1 NON-REVERSION

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

9.2 LIMITATION OF LIABILITY

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

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

9.3 SEPARABILITY

The regulations herein provided, as well as each and every Article thereto, shall be deemed separable, so that the invalidity of any Rule or Article hereof shall not affect the validity of the remaining Rules and Articles.

9.4 NEW EMPLOYER

- (a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as of to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains an Employer as defined in Section 1.13.
- (b) The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amount. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of this Plan and to preserve an equitable relationship with the contributions required from other Employers and the benefits provided to their Employees.

9.5 TERMINATED EMPLOYER

If an Employer ceases to comply with the definition of Employer as set forth in Section 1.13 because of failure of the Employer to make contributions to the Pension Fund as required by the Employer's Collective Bargaining Agreement

with the Union, it shall be deemed a termination of participation by that Employer and the following shall apply:

- (a) Employment by that Employer for the period following termination shall not be credited as Covered Employment; and
- (b) Employment by that Employer during the period when the Employer failed to make contributions to the Pension Fund as required by the Collective Bargaining Agreement with the Union shall be credited as Covered Employment; and
- (c) Other prior employment by the Employer shall still be credited under this Plan (if otherwise creditable) except if a Break in Service, as defined in Section 4.3 is incurred; and
- (d) There shall be no refund of contributions nor reversion of assets to a terminated Employer, directly or indirectly, nor to any pension trust, annuity contract or pension plan to which the Terminated Employer may be a party.

9.6 PLAN FUNDING REQUIREMENTS

- (a) Section 432(b)(3)(D) provides that when the Plan is in endangered or critical status, a notice must be provided regarding the Plan's certified status to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor, not later than 30 days after the date of the certification. If the Plan is in critical status, the notice must explain that adjustable benefits, as defined in section 432(e)(8), may be reduced.
- (b) Section 204(c)(2) of WREERA provides special notice rules that apply when an election under section 204 is made to freeze the Plan's section 432 status and that modify the otherwise applicable notice requirements under section 432(b)(3)(D) of the Code. If the Plan is in neither endangered nor critical status as a result of the election, the Plan must provide the notice described in section 204(c)(2)(A) of WREERA. This notice applies in lieu of the notice that is otherwise required under section 432(b)(3)(D) of the Code in the case that the Plan has been certified to be in endangered or critical status. The notice described in section 204(c)(2)(A)(ii) of WREERA must be provided to the Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of Labor and must contain such information about the election as the Secretary of the Treasury (in consultation with the Secretary of Labor) may require. Pursuant to section 204(c)(2)(A)(ii)(I) of WREERA, if the election is made before the date the annual certification of the Plan's section 432 status is submitted to the Secretary of the Treasury, then notice must be provided not later than 30 days after the date of the certification. Under section 204(c)(2)(A)(ii)(II), if the election is made after the date the annual certification is submitted to the Secretary, then notice must be provided not later than 30 days after the date of the election.
- (c) If the Plan is in neither Endangered nor Critical Status as a result of Freeze Election, a special notice must be provided to Participants and Beneficiaries, the bargaining parties, the PBGC, and the Secretary of

Labor. Section 204(c)(2)(A)(ii) of WRERA stipulates that the notice must be provided no later than 30 days after the later of, 1) the actuarial certification for the election year, or 2) the date of the election. The notice must be provided either in the form of a paper document or in an electronic form that satisfies the requirements of § 1.401(a)-21 of the Treasury regulations and must be written in a manner calculated to be understood by the average employee to whom the notice applies.

9.7 LAWS APPLICABLE

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE X – QUALIFIED DOMESTIC RELATIONS ORDERS (QDRO's)

- (a) **SUPERSEDES.** In the event the Trustees are presented with a proper Qualified Domestic Relations Order, as that term is defined in the Retirement Equity Act of 1984, as amended, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.
- (b) **PROCEDURES.** Procedural protection of a potential alternate payee's interest in a participant's benefits during the Plan's determination process is the period, of up to 18 months during which the issue of the qualified status of a domestic relations order is being determined; by the Plan, by a court of competent jurisdiction, or otherwise. During this 18-month period, the Plan must separately account for any amounts that would have been payable to the alternate payee if the order had been immediately treated as a QDRO and must pay these amounts (including any interest thereon) to the alternate payee if the order is deemed qualified within such period. If the issue as to whether the order is a QDRO is not resolved within the 18-month period, the Plan is to pay such amounts to the person or persons who would have been entitled to the amounts if there had been no order. Any determination that an order is a QDRO that is made after the close of the 18-month period is to be applied prospectively only.

If the Plan, acting in accordance with fiduciary responsibility, treats an order as a QDRO (or determines that such an order is not a QDRO) and distributes benefits in accordance with that determination, provides that the obligations of the Plan to the affected participants and alternate payees with respect to the distribution shall be treated as discharged.

- (c) **QUALIFICATIONS.** The QDRO order must be a "domestic relations order" issued pursuant to a State domestic relations law (including a community property law) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant. It must create or recognize the existence of an alternate payee's right to receive all or a portion of the benefits payable to a participant under the Plan. Further, it must clearly specify:
 - (1) The name and last known mailing address (if any) of the participant and the name and mailing address of each alternate payee covered by the order;
 - (2) The amount or percentage of the participant's benefits to be paid by the Plan to each such alternate payee, or the manner in which such amount or percentage is to be determined;
 - (3) The number of payments or period to which the order applies; and
 - (4) Each plan to which the order applies.

- (d) EXCEPTIONS.** An order will fail to be a QDRO if it requires the Plan to:
- (1) Provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - (2) Provide increased benefits determined on the basis of actuarial value;
or
 - (3) Pay benefits to an alternate payee, that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

The Pension Protection Act of 2006 (PPA) provides that a domestic relations order otherwise meeting the requirements of a QDRO, shall not fail to be treated as a QDRO solely because:

- (1) The order is issued after, or revises, another domestic relations order or QDRO;
- (2) Of the time at which it is issued. Section 1001 of the PPA also requires that the regulations clarify that such orders are subject to all of the same requirements and protections that apply to QDROs, including the provisions of section 206(d)(3)(H) of ERISA and section 414(p)(7) of the Code;
- (3) The time at which it is issued;
- (4) It is issued after the death of the participant;
- (5) It is issued after the parties divorce;
- (6) It is issued after the participant's annuity starting date.
- (7) The order is issued after, or revises, another domestic relations order or QDRO.

- (e) REQUIREMENTS AND PROTECTIONS.** Any domestic relations order shall be subject to the same requirements and protections that apply to all QDROs under section 206(d)(3) of ERISA. Although an order will not fail to be a QDRO solely because it is issued after the death of the participant, the order would fail to be a QDRO if it requires the plan to provide a type or form of benefit, or any option, not otherwise provided under the plan. Application of the protective rules regarding segregation of payable benefits to a second order involving the same participant and alternate payee. Although an order will not fail to be a QDRO solely because it is issued after another QDRO, the order would fail to be a QDRO if it assigns benefits already assigned to another alternate payee under another QDRO.

This interim final rule is intended to clarify the statutory requirements for QDROs under section 206(d)(3) of ERISA and section 414(p) of the Code. The provisions of section 206(d)(3) generally assist State authorities in deciding permissible ways in which pension benefits may be divided in domestic relations matters. The rules and processes under section

206(d)(3) make it possible for plan administrators to determine whether a State order seeking to assign pension benefits to an alternate payee should be given effect under the plan; clear rules concerning what constitutes a QDRO have the effect of assisting plan administrators in reviewing orders received by the plan, as well as participants and alternate payees in planning how to take pension assets into account when significant events require making a division of marital assets.

- (f) **ACTUARIAL EQUALIZATION.** To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount or form of the payment to the participant shall be made by the Trustees where it is deemed necessary. In determining the extent of such adjustment, the actuarial basis to be employed is the 1951 Group Annuity Table, for mortality, for Employees under the Plan, the same table set back 5 years for alternate payees, and 4-1/2% annual compound interest.

ARTICLE XI - AMENDMENT, MERGER AND TERMINATION

11.1 AMENDMENT

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

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

11.2 MERGER, CONSOLIDATION OR TRANSFER

There shall be no merger or consolidation with, or transfer of, assets or liabilities of the Plan to any other plan unless each Employee, Participant or Beneficiary would, if the Plan terminated after such merger, consolidation, or transfer of assets or liabilities, receive a benefit immediately thereafter at least equal to the benefit that he would have been entitled to receive immediately before such merger, consolidation or transfer if the Plan had then terminated.

11.3 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE XII - EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY

12.1 EMPLOYER CONTRIBUTIONS

Employer contributions shall be made in the amounts set forth in the applicable Collective Bargaining Agreement as well as any amendments thereto which may be presently in existence or which may be made hereafter by and between the Union and the Employer. Contributions by the Employer shall be made in accordance with and within the time limits prescribed by the applicable Collective Bargaining Agreement and any amendments thereto, and this Plan and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the method of payment of the contributions, including the date on which contributions are to be sent, and all other matters pertaining to the said contributions, together with any forms or reports required in connection therewith. The Board of Trustees may at any time have an audit made by an independent certified public accountant of payroll and wage records of any Employer in connection with the said contributions and/or reports.

The contributions required to pay for the hours credited for periods of qualified military service in accordance with Section 414(u) of the Internal Revenue Code will be allocated from general assets of the Pension Fund, and no individual Employer will be liable to make contributions for such hours.

12.2 NON-PAYMENT OF CONTRIBUTIONS

Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the penalties may be entitled, an Employer in default for one month shall be required to pay such reasonable rate of interest on the monies due from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Board of Trustees. The Board of Trustees shall have the power to demand, collect and receive contributions due and owed by any Employer to recover such contributions. In any such suit, the Employer shall also be liable for a twenty percent (20%) liquidated damage fee, legal interest, legal costs and the legal fees incurred by the Board of Trustees in such proceedings.

12.3 EMPLOYEE CONTRIBUTIONS

Participants or Employees will not be required or permitted to make contributions to the Plan.

12.4 EXCLUSIVE BENEFIT OF PARTICIPANTS

All Employer contributions and all assets of the Plan, including income from investments and all other sources, shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan; and, no such property shall inure to the benefit of any Employer, except as provided in Section 11.5, but

only to the extent that such return of contributions does not, in itself, deprive the Plan of its qualified status. The amount of all Employer contributions shall be subject to the limitations prescribed in Section 415 of the Code.

12.5 WITHDRAWAL LIABILITY

Each Employer shall pay to the Fund all amount due as a result of partial or complete withdrawal from the Fund, as determined by the Board of Trustees in accordance with ERISA, as amended by MEPPA. Withdrawal liability payments shall be payable in the manner and form determined by the Board of Trustees. The Board of Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability, and procedures, which shall be binding on the Employers, for arbitrating disputes over withdrawal liability. The method used to determine Employer withdrawal Liability is the Second Alternative to the Presumptive Method (commonly referred to as the Rolling Five Method). In addition the Trustees have adopted a Five-Year Free Look Provision.

**ARTICLE XIII
MINIMUM DISTRIBUTION REQUIREMENTS**

13.1 MINIMUM DISTRIBUTION REQUIREMENTS OF CODE SECTION 401(a)(9)

Notwithstanding any provisions of the Plan to the contrary, the distribution of the entire interest of each Employee shall be made, beginning not later than his Required Beginning Date, over the life of such Employee or over the lives of such Employee and a designated Beneficiary (or over a period not extending beyond the life expectancy of such Employee and a designated Beneficiary). For the purpose of this Section, the Required Beginning Date shall be the later of April 1 of the calendar Year following the calendar Year in which the Employee attains age 70½, or the April 1 following the calendar Year in which he retires. Notwithstanding the foregoing, at the Participant's election, distribution may begin at anytime on or after April 1 of the calendar Year following the calendar Year in which the Employee attains age 70 ½, regardless of whether the Participant has terminated employment at that time.

The Required Beginning Date of an Employee who is a 5% owner (within the meaning of Code Section 416(i)) is April 1 of the calendar year following the calendar year in which such Employee attains age 70½. Once distributions have begun to a 5% owner under this Section, they must continue to be distributed, even if he ceases to be a 5% owner in a subsequent year.

An Employee's pension benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefit under the Plan. The actuarial increase begins on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996) and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401 (a)(9). The amount of such actuarial increase must be no less than the Actuarial Equivalent of the Employee's pension benefits that would have been payable as of the date the actuarial increase must commence, plus the Actuarial Equivalent of any additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date.

The actuarial increase is generally the same as (and not in addition to) the actuarial increase required for that same period to reflect the delay in payments after normal retirement except that the actuarial increase under this Section must be provided during a period in which an employee's benefits are suspended.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411 (b)(1)(H), the actuarial increase required under Code Section 401 (a)(9)(C)(iii) may reduce the benefit accrual otherwise required

under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

Distributions hereunder shall be made in accordance with the Income Tax Regulations under Section 401 (a)(9) of the Code, notwithstanding any other provision of the Plan to the contrary, and shall also include any distribution required under the incidental death benefit provisions contained in Section 1.401 (a)(9)-2 of such Regulations.

In the case of an Employee who (a) remains an Employee after attainment of age 70½ and (b) is receiving benefits in the form of an annuity, the payments under the annuity shall be increased as of the first day of each Plan Year, to reflect any additional Pension accrued with respect to the Plan Year ending immediately before the first day of that Year.

Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age. Except as provided in this Article with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's Annuity Starting Date is after the Employee's Normal Retirement Age, the Employee will receive benefits in accordance with either (a) or (b) of this Section. Annuity Starting Date means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit that is not an annuity, the first day on which all events have occurred that entitle the Employee to such benefit.

(a) Actuarial Adjustment for Delayed Retirement

- (1) Except as provided in this Article with respect to the actuarial increase under Section 401(a)(9), if an Employee's benefits commence after the Employee's Normal Retirement Age, the Employee's monthly benefit will be an amount equal to the accrued Pension at Normal Retirement Age for each complete calendar month in which the Employee's benefit is not suspended between the Employee's Normal Retirement Age and the time benefits commence.
- (2) If an Employee first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

(b) Retroactive Annuity Starting Date Option

In lieu of an actuarial adjustment described in (a) above, an Employee may elect, with spousal consent if applicable, to receive his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Employee's Normal Retirement Age (or the month following the date the Participant terminates Employment for which the participant's benefit is

suspended under Article VIII, if later) with interest at an annual rate as established by the Fund's custodian bank for money market accounts on January 1 of the year in which the benefits commence. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations.

The provisions of this paragraph (b) shall not apply to a form of benefit payable as a single cash payment.

13.2 DISTRIBUTIONS

- (a) Distributions, if not made in a lump sum, may only be made over one of the following periods (or a combination thereof):
- (1) the life of the Employee,
 - (2) the life of the Employee and a designated Beneficiary,
 - (3) a period certain, not extending beyond the life expectancy of the Employee, or
 - (4) a period certain, not extending beyond the joint and last survivor expectancy of the Employee and a designated Beneficiary.
- (b) Upon the death of the Employee, the following distribution provisions shall take effect:
- (1) If the Employee dies after distribution of his or her 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 Employee's death.
 - (2) If the Employee dies before distribution of his or her interest commences, the Employee's entire interest will be distributed no later than five (5) years after the Employee's death, except to the extent that an election is made to receive distributions in accordance with (i) or (ii) below:
 - (i) If any portion of the Employee's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary, commencing no later than one (1) year after the Employee's death;
 - (ii) If the designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Employee would have attained age 70½ and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.
- (b) For purposes of (b) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. Life

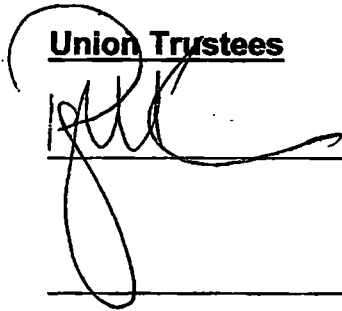
expectancy of a surviving Spouse may be recalculated annually; however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences, without further recalculation.

- (d) For purposes of (a), (b), and (c) above, any amount paid to a child of the Employee will be treated as if it had been paid to the surviving Spouse, if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.


ARTICLE XIII – EXECUTION

IN WITNESS WHEREOF, the Trustees do hereby adopt these amended and restated Rules and Regulations, this 1st day of July, 2014.

Union Trustees



Employer Trustees



Local 1922 Pension Fund

Rehabilitation Plan

The Local 1922 Pension Fund was certified in the Critical Zone on September 30, 2010. As a result, the Trustees have addressed possible Rehabilitation Plan options. These options included contribution increases in excess of 12% per year during the rehabilitation period and a reduction in future accruals to approximately 63% of the current levels.

Furthermore, based on future pension benefit payments and work levels, it was noted that the Local 1922 Pension Fund was projected to run out of assets in fiscal year 2023. It was therefore noted that the Pension Fund was facing both solvency and actuarial issues.

Based on the adverse economic and financial effect that any possible rehabilitation plan options would have on contributing employers and participants, as well as the solvency issue facing the Local 1922 Pension Fund, the Trustees implemented a Reasonable Measures Rehabilitation Plan aimed at forestalling insolvency until at least 2024 that included surcharges when that option would be in the best interest of the Fund. The terms of the Reasonable Measures Rehabilitation Plan are as follows:

1. A Pension Contribution increase of 10% effective July 1, 2011.

Furthermore, the Trustees will continue to monitor the progress of Pension Fund based on future investment rates of return, work levels and future benefit payments and provide further benefit changes and/or contribution increases as more up to date financial and actuarial information becomes available.

Adopted by the Trustees: May 3, 2011

LOCAL 1922 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Local 1922 Pension Fund, adopted by the Board of Trustees, is made and entered into effective as of January 1, 2021 and adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, the Local 1922 Pension Fund (hereinafter referred to as the "Fund") was established for the purpose of providing pension benefits to it's participants and/or beneficiaries, on whose behalf contributions have been and will be made;

WHEREAS, in order to provide such benefits, the Fund is administered pursuant to the Agreement and Declaration of Trust (the "Trust") effective as of September 22, 1989,

WHEREAS, it is the intention of the Union and the Employers to maintain and administer this Fund in such manner that it fully complies with all the applicable laws and regulations, and further, that all contributions by the Employers to the Fund are deductible as business expenses and the contributions shall not be taxable to the Employers or Employees for the purpose of federal, state or local income taxes;

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed that the Restated Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

Section 1 - Union: The term "Union" as used herein shall mean:

- (a) Local 1922, IBEW AFL-CIO; and
- (b) Any other union that meets the following conditions:

(1) The union applies to become a "Union" to the Fund, subject to the terms of this trust indenture and any and all other plan documents; and

(2) The union has or negotiates collective bargaining agreements requiring contributions to the Fund on behalf of unit employees; and

(3) Pursuant to the aforementioned collective bargaining agreements, the employers signatory to the aforementioned collective bargaining agreements with the union which have agreed to be bound by this Agreement and any amendments or modifications thereof and

(4) The Union signs a participation agreement with the Fund.

Section 2 - Employer: The term "Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other business entity, or any association of same, which employs persons represented by a Union or union and/or fund and which is or hereafter becomes a party to a written agreement with a Union/union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund established pursuant hereto and by virtue of which said individual, partnership, corporation or other business entity adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof.

(b) The Union/union, which, for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the Employees of the Union/union for whom the Union/union contributes to the Fund. However, any such Union/union shall not be deemed to be an Employer for the purpose of the election, removal or the appointment of an Employer Trustee.

(c) The Trustees of this Fund, the Local 1922 Pension Fund, and any fund affiliated with a union which signs a participation agreement with this Fund shall be deemed to be Employers and the personnel employed by any such Fund, including, but not limited to, the trustees, as

permitted by law, may receive benefits from the Fund on the same basis as for other Employees. However, the entities set forth in this subsection shall not be deemed to be Employers for the purpose of the removal, election or the appointment of any Employer Trustee.

(d) Providers of services to and independent contractors performing services for the Fund, provided that the provider of service or independent contractor, as the case may be, sign a document pursuant to which they agree to make the required contributions into the Fund at the highest rate charged to any Employer with a collective bargaining agreement which requires contributions into the Fund on behalf of unit employees. However, the providers of service and/or the independent contractors shall not be deemed to be an Employer for the purpose of the removal or appointment of any Employer Trustee.

(e) Any other individual, partnership, corporation or other business entity, or any association of same, making contributions to the Fund pursuant to a written agreement and the participations of which has been approved by the Trustees.

(f) Employers as described in this Section shall, by making payments to the Fund, pursuant to said written agreements, be deemed to have accepted and agreed to be bound by this Agreement.

Section 3 - Employee: The term "Employee" as used herein shall mean:

(a) All persons covered by a written agreement between an Employer and any Union/union obligating such Employer to make contributions into the Fund.

(b) An officer or employee of any Union/union that signs a participation agreement with the Fund.

(c) Persons employed by this Fund and any other fund as defined in Article I, §2(c), together with the trustees of said funds, as permitted by law.

(d) Any other person on whose behalf contributions are made pursuant to a written agreement and on whose behalf the trustees have agreed to accept contributions.

Section 4 - Participant: The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who is or may become eligible to receive a benefit of any type from this Fund or whose Beneficiaries may be eligible to receive any such benefit.

Section 5 - Beneficiary: The term "Beneficiary" shall mean a person designated by a participant or by the terms of the Plan, created pursuant to this Agreement, who is or may become entitled to a benefit established pursuant to this Agreement (such as a dependent or member of the family of a Participant who is or may become eligible to receive a benefit hereunder).

Section 6 Act: The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

Section 7 - Trustees: The term "Trustee" as used herein shall mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act unless, pursuant to the terms hereof, consistent with the Act, the trustees designate another administrator.

Section 8 - Trust Fund: The terms "Trust" as used herein shall mean the entire trust estate as it may, from time to time, be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of

Trust.

Section 9 - Trust Agreement: The terms "Agreement and Declaration of Trust", "Trust Agreement" or "Trust Indenture" as used herein shall mean this instrument, including all amendments and modifications as may, from time to time, be made.

Section 10 - Contributions: The term "Contributions" as used herein shall mean the payments required to be made by Employers to the Fund. Employer contributions are considered assets of the Fund and title to all monies paid into and/or due and owing to the Fund shall be vested in and remain exclusively an asset of the Fund. All contributions required from an Employer shall, after their due date and until their payment is made in full by the Employer to the Fund, be deemed to constitute a trust fund in the possession of each such Employer and said Employer shall be responsible and liable therefore as a fiduciary. The Employer shall have no legal or equitable right, title or interest in or to any sum paid by or due from the Employer to the Fund.

Section 11 - Written Agreement: The term "Written Agreement" shall mean any document executed by and now or hereafter in effect between any Employer and the Union, and any extensions and renewal thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this Agreement, and to accept as his representative such Trustees as is named as Employer Trustee and his successor.

Section 12 - Covered Employment: The term "Covered Employment" as used in this Agreement shall mean employment of the Employee with an Employer.

Section 13 - Plan: The terms "Plan" or "Plan of Benefits" shall mean the program, method, rules, regulations and procedures for the payment of benefits from the fund established by this Agreement and any amendments thereto.

Section 14 - Trustee: The term "Union Trustee" or "Union Trustees" shall mean the Trustees

designated by the Union(s) to serve as its trustee of the Fund.

Section 15 - Employer Trustee: The term "Employer Trustees" shall mean the Trustees designated by the respective Employers to serve as their trustee of the Fund.

ARTICLE II CREATION AND PURPOSES OF FUND

The Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Fund, for the purpose of providing such retirement, disability pension and other benefits as now are, or hereafter may be, authorized or permitted by law for Participants and, if and to the extent permitted by the Plan, to Participants' Dependents and Beneficiaries, in accordance with the provisions herein set forth. It is intended that this Fund and Plan be both an "employee pension benefit plan" as that term is defined in Section 3(1) of the Act and a "multi-employer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III BOARD OF TRUSTEES

Section 1 – Current Trustees: As of the execution of this Agreement, the following individuals are the Trustees and together constitute the Board of Trustee:

Union Trustee(s):

Patrick McCabe

Employer Trustee(s):

Andrew Fair, Esq.

Section 2 - Number, Appointment: The operation and administration of the Fund shall be the joint responsibility of two (2) Trustees, one (1) of whom shall be appointed by the Union and shall act as Union Trustees and one (1) of whom shall be elected by the Employers and shall act as Employer Trustees. The total number of Trustees may be increased or decreased from time to time by vote of the Trustees, provided, however, that the number of Trustees shall never exceed ten (10) and there shall be one (1) Employer Trustee and one (1) Union Trustee until and unless the number shall be changed, and provided further that regardless of the number of trustees, each Union Trustee shall be

entitled to one vote and the each Employer Trustee shall be entitled to one (1) vote. The Unions or the Employers shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed by the party that appointed him, or by reason of death or incapacity.

Section 3 - Appointment: The Union Trustee shall be appointed by the President of the Union. The Employer Trustee shall be elected by the Employers pursuant to the procedure hereinafter set forth.

Section 4 - Compensation: The Trustees may be paid reasonable compensation, provided that the compensation is legally permissible pursuant to federal statute and any rules or regulations promulgated pursuant thereto, and, in any event, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such, including legal fees, to the extent permitted by law.

Section 5 - Selection of Successor Trustees

(a) In the event of a vacancy in the offices of either Union Trustee or Employer Trustees, new Trustees shall be selected in the following manner:

(1) Union Trustee. The Union Trustee will be appointed pursuant to the provisions set forth in Article III, §2;

(2) Employer Trustee. The Employer Trustee(s) shall be selected by a vote of the Employers, which vote shall be conducted pursuant to the following rules:

(a) (1) Nominations. The remaining Employer Trustee(s), or in the absence of any remaining trustee(s), the trustee resigning, shall nominate for each vacancy one contributing Employer, an officer of any contributing Employer or any other person legally qualified to serve, none of whom shall be an employee or officer of the Union. At least fifteen (15) days prior to the mailing of the ballots, the Fund Manager, or in the absence of a Fund Manager, the Fund office shall

mail to the Employers entitled to vote a notice of the proposed election. Other Employers, an officer of an Employer, or any other person legally qualified to serve, none of whom are employees of the Union, may be nominated for a vacancy by a petition presented to the Manager of the Fund signed by not less than ten percent (10%) of the contributing Employers.

(2) Ballot. The Manager of the Fund, or in the absence of a Fund Manager, the Fund office shall prepare and shall mail to each Employer entitled to vote for the Trustee being elected a separate ballot for each vacant position that shall contain:

(i) the vacancy to be filled.

(ii) The name of the person nominated by the Employer Trustees.

(iii) The names of the persons nominated by the Employers, if any.

(iv) A space for write-in candidates.

(v) A statement that all ballots not returned or ballots returned without designation of preference shall be deemed to have been cast in favor of the nominee of the Employer Trustees.

(3) Election. Each Employer's ballot shall be returned with thirty (30) days after the mailing thereof, and the results tabulated by the Fund Manager or an independent certified public accountant retained by the Fund. The nominee receiving the most votes shall be deemed elected, and shall enter upon his duties immediately upon his acceptance as provided by Section 5 of this Article.

(b) In the event that the number of Trustees shall be increased, each new Trustee shall be selected in the manner provided by subsection (a) of this Section.

(c) In the event that any of the Trustees shall be unable to serve by reason of death, incapacity, resignation, removal or any other cause, a new Trustee shall be selected to fill the vacancy in the manner provided by subsection (a) of this Section. If the vacancy is a Union

Trusteeship, the Fund Manager shall inform the Unions in writing of the vacancy.

Section 6 - Resignation and Removal:

(a) A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing delivered to the remaining Trustees and the Fund Administrator. If the remaining Trustees agree to accept a resignation effective less than thirty (30) days after resignation notice is delivered the resignation shall be effective on the earlier date agreed upon. The notice shall state a date on which such resignation shall take effect, and such resignation shall take effect on the date specified in the notice or as agreed upon by the remaining Trustees, unless a successor Trustee shall have been appointed in accordance with the terms of this Trust at an earlier date, in which event such resignation shall take effect immediately upon the acceptance by such successor Trustee. The resigning Trustee may rescind his or her resignation by a writing delivered to the remaining Trustees prior to the effective date of said resignation or, if earlier, the acceptance by a successor Trustee appointed in accordance with the terms of this Trust.

(b) The Union Trustee may be removed by the then President of the Union, which appointed such trustee. Any Employer Trustee may be removed by majority vote of the contributing Employers.

Section 7 - Successor Trustee, Assumption of Office: Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the position, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 8 - Acceptance of the Trust by Trustee: A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have

accepted the Trust created and established by this Agreement and have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Fund's manager who shall notify the remaining Trustee or Trustees of the receipt of such acceptance.

Section 9 - Limitation of Liability of Trustees: (a) A Trustee, former 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 to the fullest extent allowed under ERISA or other applicable federal law.

(b) The trustees shall not be liable for the proper application of any part of the Fund or any other liability arising in connection with the administration or operation of the Fund and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

(c) The Trust shall hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, or other applicable federal law to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall service each Trustee's period of serviced to the Fund for acts or omissions that occurred during said period of service.

(d) The Trustees shall be fully protected in acting and relying upon the advice of legal counsel in the administration or application of the Fund and Plan to the fullest extent allowed under ERISA or other applicable federal law.

(e) 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 my obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan or as to any act thereunder.

(f) The reasonable costs of and expenses of any action, suit, investigation, claim or proceeding brought by Trustees on behalf of Fund or against any Trustee or former Trustee for acts committed on behalf of Fund, which costs and expenses shall include counsel fees, shall be paid from the Fund. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee or Trustee's employer or appointing entity.

(g) 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. 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.

(h) No person, partnership, corporation, or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Fund 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 he Board of Trustees shall be conclusive in favor of any person, partnership, corporation, or Employers relying thereon that (i) at the time of delivery of said instrument, the Trust was in full force and effect; and (ii) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (iii) the Trustees were duly authorized to execute such instrument.

(i) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, accountant, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, attorney,

accountant, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees or their designee who found such performance to be satisfactory.

Section 10 - Office of the Fund: The principal office of the Fund shall, so long as such location is feasible, be located and maintained in the State of New York. The location of the principal office shall be made known to the parties interested in the Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Fund and its administration.

Section 11 - Meetings: Notices: The Trustees shall meet at such times as they deem it necessary to transact their business. The Trustees shall fix the time and place for said meetings. Meetings of the Trustees shall be held on reasonable notice. Notice of any meeting of the Trustees may be waived by any Trustee.

Section 12 - Attendance at Meetings, Minutes: All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that such other person or persons may attend as may be designated by the Trustees or when invited to do so and as may be otherwise required by law. Written minutes, a copy of which shall be furnished to each Trustee and other interested persons designated by the Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred. The Trustees shall approve such minutes. A copy of said minutes shall be kept in the Fund office.

Section 13 - Action Without a Meeting: Action by the Trustees on any proposition may also be taken without a meeting if the Trustees agree thereon, including, but not limited to, action taken telephonic meetings.

Section 14 – Quorum: A quorum of the Board of Trustees shall consist of at least one (1) Employer

Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 15 - Voting:

(a) Each Trustee shall have one (1) vote. Except, as hereinafter provided, all matters shall be determined by a majority vote of all of the Trustees voting at a meeting at which there is a quorum present. Anything to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the same number of votes as the side that has the most number of trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times.

(b) In the event of a deadlock, the question shall be submitted for decision to JJ Pierson, Esq. as arbitrator, and the arbitration shall be heard pursuant to the rules and procedures selected by the arbitrator. If JJ Pierson is, for any reason whatsoever, unwilling or unable to act as arbitrator, the matter shall be submitted for a decision to Elliott Shriftman, Esq. as arbitrator. If there is any dispute concerning, or in any way related to, the designation of Messrs. Pierson and Shriftman, that issue and that issue only shall be submitted to a panel of arbitrators to be selected as follows: the Union trustee shall select an arbitrator, the Employer trustee shall select another arbitrator and the arbitrators so selected shall select the third arbitrator.

(c) In connection with any resolution put before the Trustees for their approval, trustees may vote yes, no or abstain. A trustee who participates in or attends a meeting and votes to abstain will be considered to have cast a vote thereby satisfying the need for a quorum for a meeting/vote and said vote will be counted. The result of the vote will be determined by the largest number of votes for the resolution, or against the resolution or to abstain, in which case the

resolution will be tabled pending further discussion.

ARTICLE IV CONTRIBUTIONS AND COLLECTIONS

Section 1 - Employer Contributions:

(a) Each Employer shall make prompt contributions or payments to the Fund in such amount and under the terms as are provided for in the applicable written agreements in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustee shall designate, only by check, bank draft, money order, wire transfer or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. The payment of contributions shall be made periodically in the form and at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable written agreements in effect between the Union and/or the Fund and the Employer.

(c) Each Employer shall be responsible only for the contributions payable by him, on account of Employees employed by him, except as may be otherwise provided by law.

Section 2 - Receipt of Payment & Other Property of Trust: The Trustees or such other person or entity, designated or appointed by the Trustees, are hereby designated as the persons to receive the payments heretofore or hereafter made to the Fund by the Employers and/or Employees. The Trustees are hereby vested with all rights, title and interest in and to such moneys and all interest, which may be accrued thereon, and are authorized to receive and be paid the same.

Section 3 - Collection & Enforcement of Payments: The Trustees, or other Fund representatives

designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees, in their sole discretion, determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. In addition to any other remedies to which the parties may be entitled, an Employer who does not make the required contributions and/ or withdrawal liability payments promptly when due may be obligated to pay interest on the delinquent contributions due at a maximum rate of one and half percent (1.5%) per month or eighteen percent (18%) per annum from the date when the payment was due to the date when payment is made.

Section 4 - Production of Records: Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund and for no other purpose. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

Section 5 - Liquidated Damages: The Trustees may require the payment by Employers of liquidated damages in an amount equal to the greater of the interest at the rate of one and half percent (1.5%) per month or eighteen percent (18%) per annum on the delinquent contributions and/or withdrawal liability, or an amount not to exceed twenty percent (20%) of the delinquent contribution and/or

withdrawal liability and of other costs and expenses (such as, without limitation, accountant's fees, attorneys' fees, interest, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employer's delinquent contributions to the maximum extent permitted by law.

Section 6 - Non-Payment of Contributions: Non-payment, by any Employer, of any contributions or other monies owed to the Fund shall not relieve any other Employer from his or its obligations to make required payments to the Fund. The Trustees, in their sole discretion, shall have the authority to suspend or terminate any Employer as a contributing employer for non-payment of contributions when due or the failure to provide the information required by the Trustees pursuant to Section 4 of this Article.

ARTICLE V POWERS & DUTIES OF TRUSTEES

Section 1 - Conduct of Trust Business: The Trustees shall have the sole and absolute power, authority and discretion over the supervision of the operation of this Fund and shall conduct the business and activities of the Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Fund, execute all instruments in the name of the Fund, which instruments shall be signed by the Trustees authorized in writing by the Trustees to sign the same. Except as hereinafter provided, no order or check for the withdrawal of funds shall be valid unless signed by two Trustees in any combination thereof, one of whom, however, shall be a Union Trustee (designated by the Union Trustee) and one of whom shall be an Employer Trustee (designated by the Employer Trustees). In addition, any Employer or Union Trustee, authorized by the Trustees, may execute legal documents to commence and process legal proceedings to enforce trust collections on behalf of the Trustees.

Section 2 - Use of Fund: In addition to such other powers as are set forth herein or conferred by law,

the Trustees shall have the sole and absolute power, authority and discretion:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including but without limitation, all expenses incurred in connection with the employment of administrative, legal, expert and clerical assistance, the purchase or leasing of premises, materials, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the performance of the Fund, provided that the Trustees may, pursuant to Section 10(p) of this Article, authorize a Fund employee to sign checks in amounts up to a maximum of Seven Thousand and Five Hundred (\$7,500.00) Dollars.

(b) To pay directly or by the payment of premiums on insurance contracts for the benefits as may be provided by the Trustees, from time to time, to eligible Participants and Beneficiaries. Such benefits shall be limited to those, which can be financed from the Fund after payment of authorized and accrued expenses. The Trustees shall have sole and absolute power, authority and discretion to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters.

(c) To establish and accumulate as part of the Fund an adequate reserve for the purpose of continuing self-insured pension benefits, if any, and insurance contracts in full force and effect. The amount of reserves shall be determined by the Trustees in their sole discretion.

(d) The Trustees may, by unanimous vote, provide for a plan of payment of authorized benefits out of the Fund itself, provided, however, that such payments can be legally made and that the same are in full compliance with the statutory and legal requirements.

(e) To pay or provide for the payment of premiums on the contracts or policies of insurance which may be contracted for in the name of and issued to the Trustees, or to the Fund, as they may determine.

(f) To pay all other proper and necessary expenses incurred by any Trustee or the Fund Manager not specified above, including the cost of defense in litigation arising out their relationship with this Fund, to the extent permitted by law.

The exercise of such powers by the Trustees shall be binding upon the Union, the

Employer, the Participants and their families, dependents, beneficiaries and/or legal representatives, and shall also be binding during any review of any type whatsoever of their determination.

Section 3 - Procurement of Insurance: The Trustees are expressly authorized to negotiate for, obtain and maintain policies of insurance, as may be determined by the Trustees, in their sole discretion, for the payment to eligible Participants and Beneficiaries, by an insurance company or companies licensed to transact business in the states in which any participant or beneficiary resides or works, of such benefits as are now or hereafter may be authorized or permitted by law and as the Trustees may, in their sole discretion, from time to time, determine. Such policies or insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees, in their sole discretion, from time to time, determine and shall cover such Participants and Beneficiaries as the Trustees, pursuant to the provisions hereof, determine eligible for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, and may agree with the insurance carrier to any alteration, modification or amendment of such contract or policy, and may take any action respecting each such contract or policy and the insurance provided thereunder, which they, in their sole discretion, deem necessary or advisable and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy. The Trustees are expressly authorized, to establish and maintain a plan or plans to provide any and all of the benefits provided pursuant hereto, as the Trustees in their sole discretion may determine, directly out of the Fund, in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

Section 4 - Investments: The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as

they may from time to time determine, in such investments as are legal investments under applicable state and federal laws relating to the investment of employee pension trust funds, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise, as provided in Section 10(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, which such investments appear to the Trustees, in their sole discretion and consistent with their fiduciary obligations, to render the Fund a total capital appreciation at the risk of individual investment loss, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

Section 5 - Delegation of Investment Function: (a) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund. In connection with any delegation of investment functions to one or more investment managers, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

Section 6 - Deposits and Disbursements: All Fund moneys not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any

such deposit or deposits, or disbursements therefrom, shall be made in the name of the Fund in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with Section 5 of this Article.

Section 7 - Allocation and Delegation of Fiduciary Responsibilities:

The Trustees may, by resolution, law or provision of this Agreement, allocate fiduciary responsibilities and various administrative duties between themselves, and they may delegate such responsibilities and duties to other individuals, as they may deem appropriate or necessary in their sole discretion, consistent with the Act.

Section 8 - Fund Manager: The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Fund Manager", who shall, under the direction of the Trustees, administer the office of offices of the Fund, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees of the Fund.

Section 9 - Rules and Regulations:

(a). The Trustees are hereby empowered and authorized to promulgate any all necessary rules and regulations, which they deem necessary or desirable to facilitate the administration of the Trust Fund. All rules and regulations adopted by action of the Trustees shall be final and binding

upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations. The Trustees may change or modify such rules and regulations from time to time in such manner and to such extent as the Trustees may deem appropriate. No regulation, rule, action or determination made or adopted by the Trustees, shall in any manner conflict or be inconsistent with this Agreement or any applicable federal, state or local law.

(b). The Trustees shall have the sole and absolute power, authority and discretion to determine the application and interpretation of such rules and regulations. The decisions of the Trustees with respect to the application and interpretation of any rules and regulations shall be final and binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives and also shall be binding during review of any type whatsoever of their determinations.

Section 10 - Additional Authority: In addition to such other powers as are set forth herein or conferred by law, the Trustees shall have the sole and absolute power, authority and discretion:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Fund, and to do all acts as they, in their sole discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto all parties dealing with the Fund and all persons claiming any benefits hereunder;

(b) To keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) To establish and accumulate as part of the Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of this Fund;

(d) To pay out of the Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund, or any money, property, or securities forming a part thereof;

- (e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;
- (f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;
- (g) To establish and carry out a funding policy and method consistent with the objectives of the Plan and the Act;
- (h) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation, company or association any of the securities of which may at any time be held hereunder and exercise any option or options and make any agreement or subscriptions in connection therewith and hold and retain any property acquired by means of the exercise of the powers expressed in this paragraph to the extent that it is acceptable to the Trustees;
- (i) Register any securities or other property in the Fund with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Fund;
- (j) Vote in person or by proxy or otherwise upon securities held by the Trustees and to exercise by attorney, or in any other manner, any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;
- (k) Make, execute and deliver, as Trustees, any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers, as stated herein, or otherwise necessary to accomplish the purposes of the Fund and this Agreement;
- (l) Borrow money from others at any time and from time to time, upon such terms and conditions, including the payment of interest, as they may deem advisable, and for the sums so borrowed or advance the Trustees may issue their promissory note or any other evidence of indebtedness, as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession, as Trustees hereunder;
- (m) Apply to a court of competent jurisdiction for guidance with respect to the disposition of the Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon the power, rights and prerogatives of the Trustees;

(n) Promulgate such requirements for the participation of new Employers in this Agreement and in the Fund and such other rules and regulations as they may, in their sole and absolute discretion, power and authority deem proper and necessary for the sound and efficient administration of the Fund, provided that such requirements, rules and regulations are not inconsistent with this Agreement and the Act or any rules or regulations promulgated pursuant thereto;

(o) Execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees;

(p) Designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or accounts as the Trustees may designate and establish for such purpose;

(q) Make application to the Federal Housing Administration for approval as a mortgagee under the provisions of the National Housing Act; to submit application of the Federal Housing Administration for insurance of mortgages; and, to enter into any agreements, execute any documents or papers and furnish any information required or deemed necessary or proper by the Federal Housing Administration in effecting such applications and such insurance; and that the Federal Housing Administration is authorized to rely upon the foregoing resolution and to deal with such Trustees as authorized agents of the Fund until receipt of written notice from the Trustees of the Fund to the contrary;

(r) Increase or decrease the number of Trustees as in their sole discretion they may find necessary or appropriate provided that in any event there shall at all times be an equal number of Employer and Union Trustees, and that all Trustees be designated in the manner herein set forth; and,

(s) Interpret the meaning and application of this Agreement, the Plan of Benefits and/or their own rules and regulation, in their sole discretion, and such interpretation shall be binding upon the parties hereto, the Employers, Participants, Beneficiaries, all parties dealing with the Fund and any and all persons claiming any benefits hereunder.

The exercise of such powers by the Trustees shall be binding upon the Union, the Employers, the Participants and their families, dependents, beneficiaries and/or legal representatives, and also shall be binding during review of any type whatsoever of their determinations.

Section 11 - Bonds: The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by

law) as the Trustees, in their sole discretion, may determine. The cost of the premiums for such bonds shall be paid out of the Fund.

Section 12 - Insurance: The Trustees may, in their sole discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premium for such policies of insurance shall be paid out of the Fund.

Section 13 - Information to Participants & Beneficiaries: The Trustees shall provide Participants and Beneficiaries such information as may be required by law.

Section 14 - Accountants and Actuaries: The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 15 - Trustee Compensation: The Trustees may be compensated, as permitted by law, and, in any event, they shall be entitled to reimbursement for the expense properly and actually incurred in the performance of their duties with the Fund, including, but not limited to, legal fees, as permitted by law, attendance at meetings and other functions of the Board of Trustees or its committee(s) or while on business of the Board of Trustees, attendance at institutes, seminars, conference or workshops for or on behalf of the Fund. In regard to expenses, the Trustees may, at the discretion of the trustees, be paid in advance, or be reimbursed for all reasonable and necessary expenses.

Section 16 - Reports: All reports required by law to be signed by one or more Trustees shall be

signed by an Employer Trustee and a Union Trustee, provided that the Trustees may appoint in writing, or by resolution, adopted and included in the minutes, one of the Trustees to sign such report on behalf of the Trustees.

Section 17 - Records of Trustees Transactions: The Trustees shall keep true and accurate books of account and a record of all their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees. All income, profits, recoveries, contributions, forfeitures and any and all monies, securities and properties of any kind, at any time received or held by the Trustees hereunder, shall be held for the uses and purposes set forth herein as a commingled trust fund. Separate accounts or records may be maintained for operational and accounting purposes but no such account or record shall be considered as segregating any funds or property from any other funds or property contained in the commingled fund.

Section 18 - Construction & Determinations By Trustees: Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees, in their sole discretion, shall have full and exclusive authority to determine all questions of coverage and eligibility, methods or providing or arranging for benefits and all other matter related to this Agreement and the Plan of Benefits. They shall have sole and absolute power, authority and discretion to construe the provisions of this Agreement, the Plan of Benefits, and the rules and regulations promulgated pursuant thereto and the terms used in connection with this Agreement, the Plan of Benefits and the rules and regulations promulgated pursuant thereto. Any such determination and any such construction adopted by the Trustees shall be binding upon all the parties hereto, the Union, the Employers, the Participants and their families, dependents beneficiaries and/or legal representative, and also shall be binding during

review of any type whatsoever of any determination pursuant to or construction of this Agreement. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Employer and the Union, provided, however, that this clause shall not effect the rights and liabilities of any of the parties under any such collective bargaining agreement.

Section 19 - Liability: The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 20 - Reliance by Others: No party dealing with the Trustees shall be obligated (a) to see to the application of any funds or property of the Fund to stated Fund purposes, (b) to see that the terms of this Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (i) that at the time of the execution of said instrument the Fund was in full force and effect, (ii) that the instrument was executed in accordance with the terms and conditions of this Agreement and (iii) that the Trustees were duly authorized and empowered to execute the instrument.

Section 21 - Discharge of Liability: The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Fund) shall discharge the person or persons paying or transferring the same.

Section 22 - Amendment of Plan: The Trustees may amend The Plan from time to time, provided that such amendments comply with all applicable federal statutes and regulations and the purposes as

set forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in future or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI CONTROVERSIES AND DISPUTES

Section 1 - Reliance on Records: In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person or legal entity and the Trustees, the Trustees shall be entitled to rely upon the facts appearing in the records of the Fund, any instruments on file with the Fund or with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are public record and any other evidence pertinent to the issue involved.

Section 2 - Appeals or Review Procedure: Any Participant or Beneficiary who applies for benefits under the Plan and is ruled ineligible by the Trustees, or who believes he did not receive the full amount of benefits to which he was or is entitled, or who is otherwise adversely affected by the action of the Trustees, shall have the right to request the Board of Trustees to conduct a hearing in the matter, provided that he makes such a request, in writing, within sixty (60) days after being apprised of, or learning of, the Trustees' action. The Board of Trustees shall then conduct a hearing, at which the Participant or Beneficiary shall be entitled to present his position and any evidence in support thereof. The Participant or Beneficiary may be represented at any such hearing by an attorney or any other representative of his choosing. Thereafter, the Trustees shall issue a written decision reaffirming, modifying or setting aside their former action.

If the Participant or Beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration pursuant to Article III, Section 15(b), provided

that he submit a request for arbitration to the Board of Trustees, in writing, within sixty (60) days of receipt of the written decision. The arbitration shall be held heard pursuant to the rules and procedures selected by the arbitrator. The question for the arbitrator shall be whether, in the particular instance, the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion or (3) whether their findings of fact were supported by substantial evidence. The arbitrator shall not be empowered to add to or subtract from this Agreement or the Fund's rules and regulations, or to render any decision in conflict with this Agreement or the Fund's rules and regulations or to modify this Agreement or the Fund's rules and regulations in any way.

The cost of the arbitration, along with the arbitrator's fee and expenses shall be borne equally, unless the arbitrator, in his award, should assess such expenses against either of the parties. The decision of the arbitrator shall be final and binding upon the Trustees and the appealing party. The procedures specified in this Section shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with any eligibility determination or a benefit award or who is otherwise adversely effected by any action of the Trustees.

Section 3 - Settling Disputes: The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Fund. In the administration of the Fund, the Trustees shall not be obligated to take any action, which would subject them to any expense or liability unless they be first indemnified in an amount and in a manner satisfactory to them or be furnished with funds sufficient, in their sole judgment, to cover such expenses.

ARTICLE VII BENEFICIAL RIGHTS

Section 1 - No Right, Title or Interest of Employers & Union: No Employer, Union, Employees or Participants and their Beneficiaries shall have any right, title or interest in or to the Fund or any part thereof other than vesting under the Plan. There shall be no pro-rata or other distribution of any of the assets of the Fund for any purpose or reason except as required by law as a result of any Union, Employer, Employees, participants and/or their Beneficiaries ceasing their participation in the Fund or if the participation of any of the aforementioned is terminated by the Trustees pursuant hereto.

Section 2 - Limitations Upon Beneficial Rights of Employees: No Employee, Participant or any Beneficiary of a Participant shall have any right, title or interest in or to the Fund or any part thereof, provided, however, that any Participant who shall be covered by an insurance plan, or his Beneficiaries under such plan, shall be entitled to the benefits in the forms and amounts and subject to the terms and conditions of such insurance plan and of this Fund; provided further, however that the benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor subject to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any claim or liability against any Participant or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable or be liable to become payable, to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have the power to withhold payment of any such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be

satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits, as the Trustees may deem best, directly for the support and maintenance of such Participant or Beneficiary.

Section 3 - Optional Benefits Prohibited: No Employee or Participant shall have the right, privilege or option to receive, instead of the benefits provided hereunder:

- (a) any part of the contributions payable by any Employer pursuant to this Agreement;
- (b) a cash consideration either upon termination of the Plan or benefits provided hereunder or under such Employee's or Participant's withdrawal from coverage under this Fund, either voluntary or through severance of employment with any particular Employer, except as provided by law; or
- (c) the cash surrender value of any policy of insurance in lieu of the benefits provided in said policy.

ARTICLE VIII TERMINATION OF AGREEMENT

Section 1 - Conditions of Termination: This Agreement shall cease and terminate upon the happening of any one or more of the following events:

- (a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the Plan of Benefits to the Participants and their Beneficiaries already drawing benefits;
- (b) In the event there are no individuals living who can qualify as Employees hereunder;
- (c) In the event that there is no longer in force any written agreement between an Employer and the Union requiring contributions to the Fund and/or Participation Agreement; or
- (d) In the event of termination as may otherwise be provided by law.

Section 2 - Procedure in Event of Termination: In the event of termination, the Trustees shall:

(a) Make provision out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) Give any notice and prepare and file any reports which may be required by law; and,

(d) Distribute the remaining assets in such manner as will, in the opinion of the Trustees, best effectuate the purpose of the Fund, provided, however, that no part of the corpus or income of said Fund shall be used or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, the administrative expenses of the Fund or other payments in accordance with the provisions of the Plan.

In the event of termination, the rights of all Employees to benefits accrued to the date of termination shall be non-forfeitable.

ARTICLE IX MISCELLANEOUS

Section 1 - Law Applicable: This Fund is created in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except a to those matters governed by federal law.

Section 2 - Savings Clause: Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely effect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund.

Section 3 - Coverage of Additional Bargaining Units:

(a) Extension of Coverage: The Trustees shall have the power to extend the coverage of this

Agreement to the non-unit employees of any Employer(s), to retirees, retiree's clubs and to additional employers or associations of employers (herein called "Additional Associations") and their employees represented by labor organizations other than the Union (herein called "Additional Union"), subject to the conditions stated in subsection (b) of this Section. Any one such group of employees or retirees shall be referred to herein as an "additional bargaining unit". Such additional employers, Additional Associations and Additional Unions shall have no right to participate in the appointment, removal or replacement of Trustees.

(b) Termination of Coverage:

1. The Trustees may, by resolution, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than thirty (30) days after the adoption of such resolution, (i) if the Trustees in their sole discretion determine that continued coverage would be a detriment to Employers, Employees, Participants and their Beneficiaries represented by the Union for whose benefit this Fund was originally created, or (ii) if the Trustees determine that contributions are not made by such additional bargaining unit employers timely and in accordance with the requirements of this Agreement.

2. An Additional Union may, on behalf of the employees, participants and their beneficiaries, in an additional bargaining unit represented by it, terminate coverage by and under this Agreement of any such additional bargaining unit, effective as of the last day of any calendar month not earlier than four (4) months after the Additional Union serves written notice of such termination of the Trustees.

3. Any such termination of coverage shall terminate the eligibility for benefits of all Participants and their Beneficiaries in such additional bargaining unit, as of the effective date of such termination. Notwithstanding such termination of coverage, no payments whatsoever shall be made

from or out of the Fund to or for the benefit of the employees, participants and their beneficiaries of such additional bargaining unit or to any other trust fund or other entity created for the purpose of providing pension benefits to the employees of such additional bargaining unit and, upon such termination of coverage, the Additional Union representing the employees, participants and their beneficiaries of such additional bargaining unit, and such employees, participants and their beneficiaries themselves, or any person claiming by or through or under any of them, shall have no further right, title or interest in or to the Fund, or any part thereof, excepting only that any authorized regular benefits, or the balance thereof, payable to eligible participants and their beneficiaries which accrued prior to the effective date of such termination of coverage will be paid after such termination pursuant to the terms hereof or the Plan of Benefits.

Section 4 - Reciprocity Agreements: The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other funds as they determine to be in the best interest of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 5 - Merger: The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 6 - Refund of Contributions: In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund.

Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees,

nor shall an Employer be obliged to see to the application of any funds or property of the Fund or to see that the terms of the Agreement have been complied with.

Section 7 - Accounting and Judicial Settlements:

(a) **Accounting:** The Union or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expense thereof.

(b) **Judicial Settlements and Actions by Trustees:** The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection for any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under or in connection with the administration of this Fund and as to the distribution of assets belonging to the Fund. Any such determination, decision or judgment shall be binding upon all parties to or claiming under this Agreement.

Section 8 - Withholding Payment: In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole discretion, determine to be adequate.

Section 9 - Gender: Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply. Whenever any words are used in the singular, they shall also be construed to include the

plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 10 - Amendment of Agreement: The provisions of this Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Fund be used for any purpose other than the purposes set forth in this Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Fund.

Section 11 - Article and Section Titles: The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 12 - Incorporation of Other Documents: All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

Section 13 – Employer Legal Obligations and Liabilities: (a) Each Employer shall be responsible for providing notice to the Fund as required under any applicable law, including, but not limited to, notice pursuant to Section 4980 of the Internal Revenue Code. 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. In the event that an Employer fails to comply with the 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.

(b) In the event a Participant becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Participant before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X AGENTS OF THE FUND

The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in motion or by resolution of the Board of Trustees, no contributing Employer, the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

ARTICLE XI RECEIPT OF BENEFIT FROM THE FUND

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees, Participants and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees or employees on whose behalf the Fund has agreed to accept contributions. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such individuals or person designated thereby nor shall it constitute a waiver by the Trustees of any of the provisions of this Agreement or the Plan.

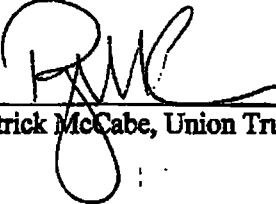
ARTICLE XII EMPLOYEES' RIGHTS

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 other funds or any other person, partnership, or corporation shall have any right, title or interest in the Trust or any

part thereof. Title to all the money, property, and income paid into or acquired by or accrued to the Trustees 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 individual Employees, 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 termination of the Trust and Plan, except to the extent such rights and interests may be expressly granted under the provisions of the Plan or as permitted under applicable law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Trustees have caused this Agreement and Declaration of Trust to be executed this 6th day of April, 2021.



Patrick McCabe, Union Trustee



Andrew Fair, Esq., Employer Trustee

**LOCAL 1922
PENSION PLAN**

RULES AND REGULATIONS

Amended and Restated as of July 1, 2014

9.7 LAWS APPLICABLE	34
ARTICLE X - QUALIFIED DOMESTIC RELATIONS ORDER	35
ARTICLE XI - AMENDMENT, MERGER AND TERMINATION	38
11.1 AMENDMENT.	38
11.2 MERGER, CONSOLIDATION OR TRANSFER	38
11.3 TERMINATION	38
ARTICLE XII - EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY	39
12.1 EMPLOYER CONTRIBUTIONS	39
12.2 NON-PAYMENT OF CONTRIBUTIONS	39
12.3 EMPLOYEE CONTRIBUTIONS	39
12.4 EXCLUSIVE BENEFIT OF PARTICIPANTS	39
12.5 WITHDRAWAL LIABILITY	40
ARTICLE XIII - MINIMUM DISTRIBUTION REQUIREMENTS.....	41
ARTICLE XIV – EXECUTION	44

only to the extent that such return of contributions does not, in itself, deprive the Plan of its qualified status. The amount of all Employer contributions shall be subject to the limitations prescribed in Section 415 of the Code.

12.5 WITHDRAWAL LIABILITY

Each Employer shall pay to the Fund all amount due as a result of partial or complete withdrawal from the Fund, as determined by the Board of Trustees in accordance with ERISA, as amended by MEPPA. Withdrawal liability payments shall be payable in the manner and form determined by the Board of Trustees. The Board of Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability, and procedures, which shall be binding on the Employers, for arbitrating disputes over withdrawal liability. The method used to determine Employer withdrawal Liability is the Second Alternative to the Presumptive Method (commonly referred to as the Rolling Five Method). In addition the Trustees have adopted a Five-Year Free Look Provision.

Version Updates

Version	Date updated
v20220701p	07/01/2022

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:	Local 1922 PF
EIN:	51-6128660
PN:	001

SEE NOTE

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	07/01/2018	07/01/2019	07/01/2020	07/01/2021				
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022				
Plan Year	Expected Benefit Payments							
2018	\$2,112,577	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,334,728	\$2,208,899	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,344,043	\$1,363,022	\$2,303,476	N/A	N/A	N/A	N/A	N/A
2021	\$1,331,961	\$1,339,042	\$1,350,547	\$2,479,547	N/A	N/A	N/A	N/A
2022	\$1,331,485	\$1,333,819	\$1,339,275	\$1,403,876		N/A	N/A	N/A
2023	\$1,385,007	\$1,386,850	\$1,383,623	\$1,438,947			N/A	N/A
2024	\$1,415,212	\$1,417,096	\$1,413,061	\$1,464,970				N/A
2025	\$1,400,403	\$1,399,282	\$1,393,939	\$1,444,191				
2026	\$1,410,471	\$1,410,417	\$1,404,934	\$1,451,027				
2027	\$1,411,693	\$1,412,519	\$1,399,396	\$1,443,886				
2028	N/A	\$1,447,236	\$1,428,439	\$1,471,108				
2029	N/A	N/A	\$1,433,978	\$1,478,074				
2030	N/A	N/A	N/A	\$1,454,513				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

NOTE: The benefit payout projection numbers shown in this Template reflect the census data and demographic assumptions as of each valuation date, and the projected benefit amounts produced from the proval valuation system, but do not match the figures originally reported with the Schedule MBs. For the Schedule MBs, the actuary reflected a projection of benefit payments that was based upon past trends.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: Local 1922 PF

EIN: 51-6128660

PN: 001

Unit (e.g. hourly, weekly): Percent of Pay

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	Withdrawal Liability Payments Collected
2010	07/01/2010	06/30/2011	\$333,063	12,180,393	2.73%					321
2011	07/01/2011	06/30/2012	\$377,714	12,525,466	3.02%					308
2012	07/01/2012	06/30/2013	\$395,709	12,178,729	3.25%					300
2013	07/01/2013	06/30/2014	\$326,895	11,620,950	2.81%					286
2014	07/01/2014	06/30/2015	\$396,334	11,939,483	3.32%					282
2015	07/01/2015	06/30/2016	\$382,965	11,802,742	3.24%				\$265,000.00	273
2016	07/01/2016	06/30/2017	\$352,330	11,129,828	3.17%				\$20,334.00	259
2017	07/01/2017	06/30/2018	\$362,261	10,744,841	3.37%					249
2018	07/01/2018	06/30/2019	\$360,555	10,643,023	3.39%					233
2019	07/01/2019	06/30/2020	\$348,531	10,222,114	3.41%					236
2020	07/01/2020	06/30/2021	\$302,574	8,400,581	3.60%					205
2021	07/01/2021	06/30/2022	\$301,793	8,409,523	3.59%				\$53,466.00	186
2022	07/01/2022	12/31/2022	\$107,065	2,811,832	3.81%				\$1,045,897.75	127

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20220802p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

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

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

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

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

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

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

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

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

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

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

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

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending 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	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
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%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	06/30/2023	\$527,241	\$131,732	\$54,397	\$0	\$713,369
07/01/2023	06/30/2024	\$1,007,406	\$316,589	\$148,581	\$0	\$1,472,576
07/01/2024	06/30/2025	\$960,325	\$350,897	\$181,318	\$0	\$1,492,540
07/01/2025	06/30/2026	\$913,398	\$374,857	\$193,554	\$0	\$1,481,809
07/01/2026	06/30/2027	\$866,766	\$410,611	\$213,455	\$0	\$1,490,832
07/01/2027	06/30/2028	\$820,552	\$427,165	\$229,619	\$3	\$1,477,339
07/01/2028	06/30/2029	\$774,864	\$493,557	\$244,878	\$13	\$1,513,312
07/01/2029	06/30/2030	\$729,798	\$533,829	\$260,774	\$27	\$1,524,428
07/01/2030	06/30/2031	\$685,441	\$547,513	\$274,019	\$47	\$1,507,020
07/01/2031	06/30/2032	\$641,871	\$569,738	\$284,803	\$74	\$1,496,486
07/01/2032	06/30/2033	\$599,170	\$587,571	\$303,642	\$11,177	\$1,501,560
07/01/2033	06/30/2034	\$557,414	\$609,430	\$317,524	\$12,948	\$1,497,316
07/01/2034	06/30/2035	\$516,678	\$616,928	\$327,469	\$16,338	\$1,477,413
07/01/2035	06/30/2036	\$477,052	\$633,012	\$333,176	\$19,238	\$1,462,478
07/01/2036	06/30/2037	\$438,619	\$627,316	\$333,575	\$21,020	\$1,420,530
07/01/2037	06/30/2038	\$401,465	\$620,012	\$339,166	\$23,395	\$1,384,038
07/01/2038	06/30/2039	\$365,667	\$619,901	\$346,911	\$25,691	\$1,358,170
07/01/2039	06/30/2040	\$331,300	\$628,346	\$345,919	\$30,170	\$1,335,735
07/01/2040	06/30/2041	\$298,443	\$631,478	\$352,757	\$35,699	\$1,318,377
07/01/2041	06/30/2042	\$267,174	\$623,775	\$347,344	\$39,913	\$1,278,206
07/01/2042	06/30/2043	\$237,574	\$604,873	\$342,793	\$59,160	\$1,244,400
07/01/2043	06/30/2044	\$209,730	\$591,869	\$334,228	\$66,322	\$1,202,149
07/01/2044	06/30/2045	\$183,732	\$580,183	\$328,600	\$73,748	\$1,166,263
07/01/2045	06/30/2046	\$159,663	\$559,550	\$317,911	\$80,231	\$1,117,355
07/01/2046	06/30/2047	\$137,586	\$538,581	\$306,151	\$84,837	\$1,067,155
07/01/2047	06/30/2048	\$117,532	\$515,211	\$296,706	\$89,747	\$1,019,196
07/01/2048	06/30/2049	\$99,504	\$487,836	\$283,167	\$94,684	\$965,191
07/01/2049	06/30/2050	\$83,466	\$464,688	\$269,379	\$101,066	\$918,599
07/01/2050	06/30/2051	\$69,353	\$437,807	\$258,275	\$108,479	\$873,914

TEMPLATE 4A - Sheet 4A-3

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	06/30/2023	1172	\$37,504	\$206,248	\$243,752
07/01/2023	06/30/2024	1161	\$40,635	\$419,490	\$460,125
07/01/2024	06/30/2025	1152	\$41,472	\$429,006	\$470,478
07/01/2025	06/30/2026	1137	\$42,069	\$438,995	\$481,064
07/01/2026	06/30/2027	1116	\$41,292	\$450,595	\$491,887
07/01/2027	06/30/2028	1095	\$41,610	\$461,345	\$502,955
07/01/2028	06/30/2029	1073	\$41,847	\$472,424	\$514,271
07/01/2029	06/30/2030	1051	\$42,040	\$483,803	\$525,843
07/01/2030	06/30/2031	1030	\$53,560	\$473,897	\$527,457
07/01/2031	06/30/2032	1005	\$53,265	\$470,505	\$523,770
07/01/2032	06/30/2033	980	\$51,940	\$473,606	\$525,546
07/01/2033	06/30/2034	960	\$51,840	\$472,221	\$524,061
07/01/2034	06/30/2035	933	\$52,248	\$464,847	\$517,095
07/01/2035	06/30/2036	906	\$51,642	\$460,225	\$511,867
07/01/2036	06/30/2037	878	\$50,924	\$446,262	\$497,186
07/01/2037	06/30/2038	850	\$50,150	\$434,263	\$484,413
07/01/2038	06/30/2039	820	\$50,020	\$425,340	\$475,360
07/01/2039	06/30/2040	792	\$49,104	\$418,403	\$467,507
07/01/2040	06/30/2041	763	\$48,832	\$412,600	\$461,432
07/01/2041	06/30/2042	735	\$47,775	\$399,597	\$447,372
07/01/2042	06/30/2043	704	\$46,464	\$389,076	\$435,540
07/01/2043	06/30/2044	677	\$46,036	\$374,716	\$420,752
07/01/2044	06/30/2045	649	\$44,781	\$363,411	\$408,192
07/01/2045	06/30/2046	620	\$44,020	\$347,054	\$391,074
07/01/2046	06/30/2047	592	\$43,216	\$330,288	\$373,504
07/01/2047	06/30/2048	564	\$41,736	\$314,983	\$356,719
07/01/2048	06/30/2049	536	\$40,736	\$297,081	\$337,817
07/01/2049	06/30/2050	511	\$39,858	\$281,652	\$321,510
07/01/2050	06/30/2051	485	\$38,315	\$267,555	\$305,870

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:	Local 1922 PF	
EIN:	51-6128660	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,303,348	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2031	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(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))
12/31/2022	06/30/2023	\$111,415	\$15,348		-\$713,369		-\$243,752	-\$957,121	\$276,158	\$14,622,385	\$0	\$272,964	\$9,811,267
07/01/2023	06/30/2024	\$218,060	\$55,749		-\$1,472,576		-\$460,125	-\$1,932,701	\$513,465	\$13,203,149	\$0	\$581,489	\$10,666,566
07/01/2024	06/30/2025	\$213,394	\$48,162		-\$1,492,540		-\$470,478	-\$1,963,018	\$459,377	\$11,699,508	\$0	\$631,090	\$11,559,213
07/01/2025	06/30/2026	\$208,827	\$18,441		-\$1,481,809		-\$481,064	-\$1,962,873	\$402,726	\$10,139,362	\$0	\$682,583	\$12,469,064
07/01/2026	06/30/2027	\$204,358	\$10,158		-\$1,490,832		-\$491,887	-\$1,982,719	\$343,539	\$8,500,182	\$0	\$735,232	\$13,418,812
07/01/2027	06/30/2028	\$199,985	\$12,524		-\$1,477,339		-\$502,955	-\$1,980,294	\$281,826	\$6,801,714	\$0	\$790,762	\$14,422,083
07/01/2028	06/30/2029	\$195,705	\$14,674		-\$1,513,312		-\$514,271	-\$2,027,583	\$216,869	\$4,991,000	\$0	\$849,418	\$15,481,880
07/01/2029	06/30/2030	\$193,748	\$15,636		-\$1,524,428		-\$525,843	-\$2,050,271	\$148,181	\$3,088,911	\$0	\$911,399	\$16,602,664
07/01/2030	06/30/2031	\$191,811	\$16,589		-\$1,507,020		-\$527,457	-\$2,034,477	\$76,798	\$1,131,232	\$0	\$976,948	\$17,788,013
07/01/2031	06/30/2032	\$189,893	\$17,535		-\$1,496,486		-\$523,770	-\$1,131,232	\$0	\$0	-\$889,024	\$1,034,102	\$18,140,518
07/01/2032	06/30/2033	\$187,994	\$18,475		-\$1,501,560		-\$525,546	\$0	\$0	\$0	-\$2,027,106	\$1,005,766	\$17,325,647
07/01/2033	06/30/2034	\$186,114	\$19,405		-\$1,497,316		-\$524,061	\$0	\$0	\$0	-\$2,021,377	\$958,252	\$16,468,042
07/01/2034	06/30/2035	\$184,253	\$20,326		-\$1,477,413		-\$517,095	\$0	\$0	\$0	-\$1,994,508	\$908,877	\$15,586,990
07/01/2035	06/30/2036	\$182,410	\$21,238		-\$1,462,478		-\$511,867	\$0	\$0	\$0	-\$1,974,345	\$857,927	\$14,674,220
07/01/2036	06/30/2037	\$180,586	\$22,141		-\$1,420,530		-\$497,186	\$0	\$0	\$0	-\$1,917,716	\$806,222	\$13,765,453
07/01/2037	06/30/2038	\$178,780	\$23,034		-\$1,384,038		-\$484,413	\$0	\$0	\$0	-\$1,868,451	\$754,529	\$12,853,345
07/01/2038	06/30/2039	\$176,993	\$23,919		-\$1,358,170		-\$475,360	\$0	\$0	\$0	-\$1,833,530	\$702,208	\$11,922,936
07/01/2039	06/30/2040	\$175,223	\$24,795		-\$1,335,735		-\$467,507	\$0	\$0	\$0	-\$1,803,242	\$648,677	\$10,968,388
07/01/2040	06/30/2041	\$173,470	\$25,662		-\$1,318,377		-\$461,432	\$0	\$0	\$0	-\$1,779,809	\$593,527	\$9,981,239
07/01/2041	06/30/2042	\$171,736	\$26,521		-\$1,278,206		-\$447,372	\$0	\$0	\$0	-\$1,725,578	\$537,399	\$8,991,317
07/01/2042	06/30/2043	\$170,018	\$27,371		-\$1,244,400		-\$435,540	\$0	\$0	\$0	-\$1,679,940	\$480,850	\$7,989,616
07/01/2043	06/30/2044	\$168,318	\$25,596		-\$1,202,149		-\$420,752	\$0	\$0	\$0	-\$1,622,901	\$423,861	\$6,984,490
07/01/2044	06/30/2045	\$166,635	\$23,865		-\$1,166,263		-\$408,192	\$0	\$0	\$0	-\$1,574,455	\$366,414	\$5,966,948
07/01/2045	06/30/2046	\$164,969	\$22,175		-\$1,117,355		-\$391,074	\$0	\$0	\$0	-\$1,508,429	\$308,773	\$4,954,435
07/01/2046	06/30/2047	\$163,319	\$20,529		-\$1,067,155		-\$373,504	\$0	\$0	\$0	-\$1,440,659	\$251,480	\$3,949,103
07/01/2047	06/30/2048	\$161,686	\$18,971		-\$1,019,196		-\$356,719	\$0	\$0	\$0	-\$1,375,915	\$194,520	\$2,948,365
07/01/2048	06/30/2049	\$160,069	\$17,621		-\$965,191		-\$337,817	\$0	\$0	\$0	-\$1,303,008	\$138,083	\$1,961,131
07/01/2049	06/30/2050	\$158,468	\$17,450		-\$918,599		-\$321,510	\$0	\$0	\$0	-\$1,240,109	\$82,178	\$979,118
07/01/2050	06/30/2051	\$156,884	\$17,282		-\$873,914		-\$305,870	\$0	\$0	\$0	-\$1,179,784	\$26,500	\$0

TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	06/30/2023	\$527,241	\$1,105,202	\$53,530	\$0	\$1,685,972
07/01/2023	06/30/2024	\$1,007,406	\$233,735	\$147,054	\$0	\$1,388,195
07/01/2024	06/30/2025	\$960,325	\$269,147	\$185,760	\$0	\$1,415,232
07/01/2025	06/30/2026	\$913,398	\$294,598	\$192,702	\$0	\$1,400,698
07/01/2026	06/30/2027	\$866,766	\$321,228	\$227,665	\$0	\$1,415,659
07/01/2027	06/30/2028	\$820,552	\$340,150	\$245,214	\$3	\$1,405,919
07/01/2028	06/30/2029	\$774,864	\$403,408	\$273,712	\$10	\$1,451,994
07/01/2029	06/30/2030	\$729,798	\$442,043	\$300,228	\$19	\$1,472,088
07/01/2030	06/30/2031	\$685,441	\$459,095	\$313,840	\$33	\$1,458,409
07/01/2031	06/30/2032	\$641,871	\$484,928	\$320,452	\$53	\$1,447,304
07/01/2032	06/30/2033	\$599,170	\$500,900	\$360,618	\$8,402	\$1,469,090
07/01/2033	06/30/2034	\$557,414	\$521,760	\$395,335	\$9,125	\$1,483,634
07/01/2034	06/30/2035	\$516,678	\$531,614	\$419,350	\$10,849	\$1,478,491
07/01/2035	06/30/2036	\$477,052	\$548,209	\$438,962	\$12,880	\$1,477,103
07/01/2036	06/30/2037	\$438,619	\$547,047	\$439,489	\$13,202	\$1,438,357
07/01/2037	06/30/2038	\$401,465	\$542,823	\$452,998	\$15,519	\$1,412,805
07/01/2038	06/30/2039	\$365,667	\$546,325	\$474,418	\$16,795	\$1,403,205
07/01/2039	06/30/2040	\$331,300	\$549,585	\$503,154	\$19,043	\$1,403,082
07/01/2040	06/30/2041	\$298,443	\$550,325	\$544,947	\$20,915	\$1,414,630
07/01/2041	06/30/2042	\$267,174	\$544,993	\$552,205	\$21,447	\$1,385,819
07/01/2042	06/30/2043	\$237,574	\$530,721	\$559,203	\$49,717	\$1,377,215
07/01/2043	06/30/2044	\$209,730	\$521,557	\$551,753	\$54,711	\$1,337,751
07/01/2044	06/30/2045	\$183,732	\$514,248	\$551,483	\$62,189	\$1,311,652
07/01/2045	06/30/2046	\$159,663	\$491,443	\$557,778	\$70,758	\$1,279,642
07/01/2046	06/30/2047	\$137,586	\$474,546	\$541,258	\$73,675	\$1,227,065
07/01/2047	06/30/2048	\$117,532	\$453,208	\$539,008	\$81,876	\$1,191,624
07/01/2048	06/30/2049	\$99,504	\$428,934	\$520,235	\$87,201	\$1,135,874
07/01/2049	06/30/2050	\$83,466	\$405,287	\$512,959	\$96,806	\$1,098,518
07/01/2050	06/30/2051	\$69,353	\$381,771	\$497,459	\$104,235	\$1,052,818

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	06/30/2023		1187	\$37,984	\$210,531	\$248,515
07/01/2023	06/30/2024		1176	\$41,160	\$422,475	\$463,635
07/01/2024	06/30/2025		1165	\$40,775	\$427,497	\$468,272
07/01/2025	06/30/2026		1151	\$41,436	\$431,519	\$472,955
07/01/2026	06/30/2027		1131	\$40,716	\$436,968	\$477,684
07/01/2027	06/30/2028		1115	\$40,140	\$442,321	\$482,461
07/01/2028	06/30/2029		1095	\$40,515	\$446,771	\$487,286
07/01/2029	06/30/2030		1077	\$39,849	\$452,309	\$492,158
07/01/2030	06/30/2031		1056	\$54,912	\$442,168	\$497,080
07/01/2031	06/30/2032		1031	\$54,643	\$447,408	\$502,051
07/01/2032	06/30/2033		1005	\$53,265	\$453,806	\$507,071
07/01/2033	06/30/2034		985	\$52,205	\$459,937	\$512,142
07/01/2034	06/30/2035		961	\$51,894	\$460,248	\$512,142
07/01/2035	06/30/2036		938	\$50,652	\$461,490	\$512,142
07/01/2036	06/30/2037		914	\$50,270	\$461,872	\$512,142
07/01/2037	06/30/2038		886	\$48,730	\$463,412	\$512,142
07/01/2038	06/30/2039		860	\$48,160	\$463,982	\$512,142
07/01/2039	06/30/2040		837	\$46,872	\$465,270	\$512,142
07/01/2040	06/30/2041		811	\$46,227	\$465,915	\$512,142
07/01/2041	06/30/2042		788	\$44,916	\$467,226	\$512,142
07/01/2042	06/30/2043		761	\$44,138	\$468,004	\$512,142
07/01/2043	06/30/2044		739	\$43,601	\$468,541	\$512,142
07/01/2044	06/30/2045		712	\$42,008	\$470,134	\$512,142
07/01/2045	06/30/2046		686	\$41,160	\$470,982	\$512,142
07/01/2046	06/30/2047		661	\$39,660	\$472,482	\$512,142
07/01/2047	06/30/2048		634	\$38,674	\$473,468	\$512,142
07/01/2048	06/30/2049		611	\$37,882	\$474,260	\$512,142
07/01/2049	06/30/2050		585	\$36,270	\$475,872	\$512,142
07/01/2050	06/30/2051		562	\$35,406	\$476,736	\$512,142

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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,203,012
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	\$150,897	\$0	\$0	-\$1,685,972		-\$248,515	-\$1,934,487	\$255,765	\$13,524,290	\$0	\$273,178	\$9,835,615
07/01/2023	06/30/2024	\$301,793	\$0	\$0	-\$1,388,195		-\$463,635	-\$1,851,830	\$473,720	\$12,146,180	\$0	\$583,392	\$10,720,800
07/01/2024	06/30/2025	\$301,793	\$0	\$0	-\$1,415,232		-\$468,272	-\$1,883,504	\$421,137	\$10,683,813	\$0	\$635,176	\$11,657,769
07/01/2025	06/30/2026	\$301,793	\$0	\$0	-\$1,400,698		-\$472,955	-\$1,873,653	\$366,220	\$9,176,381	\$0	\$689,988	\$12,649,550
07/01/2026	06/30/2027	\$301,793	\$0	\$0	-\$1,415,659		-\$477,684	-\$1,893,343	\$309,005	\$7,592,043	\$0	\$748,007	\$13,699,351
07/01/2027	06/30/2028	\$301,793	\$0	\$0	-\$1,405,919		-\$482,461	-\$1,888,380	\$249,391	\$5,953,054	\$0	\$809,421	\$14,810,565
07/01/2028	06/30/2029	\$301,793	\$0	\$0	-\$1,451,994		-\$487,286	-\$1,939,280	\$186,583	\$4,200,358	\$0	\$874,427	\$15,986,784
07/01/2029	06/30/2030	\$301,793	\$0	\$0	-\$1,472,088		-\$492,158	-\$1,964,246	\$120,015	\$2,356,127	\$0	\$943,236	\$17,231,813
07/01/2030	06/30/2031	\$301,793	\$0	\$0	-\$1,458,409		-\$497,080	-\$1,955,489	\$50,681	\$451,318	\$0	\$1,016,070	\$18,549,676
07/01/2031	06/30/2032	\$301,793	\$0	\$0	-\$1,447,304		-\$502,051	-\$451,318	\$0	\$0	-\$1,498,036	\$1,058,260	\$18,411,692
07/01/2032	06/30/2033	\$301,793	\$0	\$0	-\$1,469,090		-\$507,071	\$0	\$0	\$0	-\$1,976,161	\$1,025,489	\$17,762,813
07/01/2033	06/30/2034	\$301,793	\$0	\$0	-\$1,483,634		-\$512,142	\$0	\$0	\$0	-\$1,995,776	\$986,938	\$17,055,768
07/01/2034	06/30/2035	\$301,793	\$0	\$0	-\$1,478,491		-\$512,142	\$0	\$0	\$0	-\$1,990,633	\$945,738	\$16,312,665
07/01/2035	06/30/2036	\$301,793	\$0	\$0	-\$1,477,103		-\$512,142	\$0	\$0	\$0	-\$1,989,245	\$902,310	\$15,527,523
07/01/2036	06/30/2037	\$301,793	\$0	\$0	-\$1,438,357		-\$512,142	\$0	\$0	\$0	-\$1,950,499	\$857,596	\$14,736,413
07/01/2037	06/30/2038	\$301,793	\$0	\$0	-\$1,412,805		-\$512,142	\$0	\$0	\$0	-\$1,924,947	\$812,119	\$13,925,378
07/01/2038	06/30/2039	\$301,793	\$0	\$0	-\$1,403,205		-\$512,142	\$0	\$0	\$0	-\$1,915,347	\$764,975	\$13,076,798
07/01/2039	06/30/2040	\$301,793	\$0	\$0	-\$1,403,082		-\$512,142	\$0	\$0	\$0	-\$1,915,224	\$715,337	\$12,178,704
07/01/2040	06/30/2041	\$301,793	\$0	\$0	-\$1,414,630		-\$512,142	\$0	\$0	\$0	-\$1,926,772	\$662,435	\$11,216,160
07/01/2041	06/30/2042	\$301,793	\$0	\$0	-\$1,385,819		-\$512,142	\$0	\$0	\$0	-\$1,897,961	\$607,032	\$10,227,024
07/01/2042	06/30/2043	\$301,793	\$0	\$0	-\$1,377,215		-\$512,142	\$0	\$0	\$0	-\$1,889,357	\$549,437	\$9,188,897
07/01/2043	06/30/2044	\$301,793	\$0	\$0	-\$1,337,751		-\$512,142	\$0	\$0	\$0	-\$1,849,893	\$489,947	\$8,130,744
07/01/2044	06/30/2045	\$301,793	\$0	\$0	-\$1,311,652		-\$512,142	\$0	\$0	\$0	-\$1,823,794	\$428,864	\$7,037,607
07/01/2045	06/30/2046	\$301,793	\$0	\$0	-\$1,279,642		-\$512,142	\$0	\$0	\$0	-\$1,791,784	\$365,921	\$5,913,538
07/01/2046	06/30/2047	\$301,793	\$0	\$0	-\$1,227,065		-\$512,142	\$0	\$0	\$0	-\$1,739,207	\$301,815	\$4,777,939
07/01/2047	06/30/2048	\$301,793	\$0	\$0	-\$1,191,624		-\$512,142	\$0	\$0	\$0	-\$1,703,766	\$236,496	\$3,612,462
07/01/2048	06/30/2049	\$301,793	\$0	\$0	-\$1,135,874		-\$512,142	\$0	\$0	\$0	-\$1,648,016	\$170,067	\$2,436,305
07/01/2049	06/30/2050	\$301,793	\$0	\$0	-\$1,098,518		-\$512,142	\$0	\$0	\$0	-\$1,610,660	\$102,435	\$1,229,873
07/01/2050	06/30/2051	\$301,793	\$0	\$0	-\$1,052,818		-\$512,142	\$0	\$0	\$0	-\$1,564,960	\$33,294	\$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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$15,203,012	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	Retirement	(\$100,373)	\$15,102,639	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal	(\$91,951)	\$15,010,688	Show details supporting the SFA amount on Sheet 6A-3.
4	Wage Increases	(\$1,003,571)	\$14,007,117	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution Base Units (CBUs) and Active Membership	\$1,688,499	\$15,695,616	Show details supporting the SFA amount on Sheet 6A-5.
6	Terminated Vested members over Normal Retirement Age	(\$426,631)	\$15,268,985	Show details supporting the SFA amount on Sheet 6A-6.
7	Withdrawal Liability Payments	(\$514,290)	\$14,754,695	Show details supporting the SFA amount on Sheet 6A-7.
8	Administrative Expense Inflation	(\$188,862)	\$14,565,833	Show details supporting the SFA amount on Sheet 6A-8.
9	Significant Event - Large Employer Withdrawal	\$737,514	\$15,303,348	See Template 4A for details

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):	Retirement
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,102,639
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))
12/31/2022	06/30/2023	\$150,897	\$0	\$0	-\$1,696,584		-\$248,579	-\$1,945,162	\$253,775	\$13,411,251	\$0	\$273,178	\$9,835,615
07/01/2023	06/30/2024	\$301,793	\$0	\$0	-\$1,414,681		-\$463,635	-\$1,878,316	\$468,921	\$12,001,856	\$0	\$583,392	\$10,720,800
07/01/2024	06/30/2025	\$301,793	\$0	\$0	-\$1,437,663		-\$468,272	-\$1,905,935	\$415,240	\$10,511,161	\$0	\$635,176	\$11,657,769
07/01/2025	06/30/2026	\$301,793	\$0	\$0	-\$1,430,262		-\$472,955	-\$1,903,217	\$359,111	\$8,967,056	\$0	\$689,988	\$12,649,550
07/01/2026	06/30/2027	\$301,793	\$0	\$0	-\$1,439,444		-\$477,684	-\$1,917,128	\$300,631	\$7,350,558	\$0	\$748,007	\$13,699,351
07/01/2027	06/30/2028	\$301,793	\$0	\$0	-\$1,429,521		-\$482,461	-\$1,911,982	\$239,808	\$5,678,385	\$0	\$809,421	\$14,810,565
07/01/2028	06/30/2029	\$301,793	\$0	\$0	-\$1,469,180		-\$487,286	-\$1,956,466	\$175,879	\$3,897,799	\$0	\$874,427	\$15,986,784
07/01/2029	06/30/2030	\$301,793	\$0	\$0	-\$1,483,498		-\$492,158	-\$1,975,656	\$108,377	\$2,030,519	\$0	\$943,236	\$17,231,813
07/01/2030	06/30/2031	\$301,793	\$0	\$0	-\$1,471,678		-\$497,080	-\$1,968,758	\$38,136	\$99,897	\$0	\$1,016,070	\$18,549,676
07/01/2031	06/30/2032	\$301,793	\$0	\$0	-\$1,468,030		-\$502,051	-\$99,897	\$0	\$0	-\$1,870,184	\$1,039,572	\$18,020,856
07/01/2032	06/30/2033	\$301,793	\$0	\$0	-\$1,476,082		-\$507,071	\$0	\$0	\$0	-\$1,983,153	\$1,002,405	\$17,341,902
07/01/2033	06/30/2034	\$301,793	\$0	\$0	-\$1,477,610		-\$512,142	\$0	\$0	\$0	-\$1,989,752	\$962,504	\$16,616,447
07/01/2034	06/30/2035	\$301,793	\$0	\$0	-\$1,464,738		-\$512,142	\$0	\$0	\$0	-\$1,976,880	\$920,469	\$15,861,829
07/01/2035	06/30/2036	\$301,793	\$0	\$0	-\$1,458,028		-\$512,142	\$0	\$0	\$0	-\$1,970,170	\$876,535	\$15,069,987
07/01/2036	06/30/2037	\$301,793	\$0	\$0	-\$1,426,397		-\$512,142	\$0	\$0	\$0	-\$1,938,539	\$831,206	\$14,264,447
07/01/2037	06/30/2038	\$301,793	\$0	\$0	-\$1,400,733		-\$512,142	\$0	\$0	\$0	-\$1,912,875	\$784,888	\$13,438,252
07/01/2038	06/30/2039	\$301,793	\$0	\$0	-\$1,385,293		-\$512,142	\$0	\$0	\$0	-\$1,897,435	\$737,040	\$12,579,651
07/01/2039	06/30/2040	\$301,793	\$0	\$0	-\$1,373,786		-\$512,142	\$0	\$0	\$0	-\$1,885,928	\$687,174	\$11,682,690
07/01/2040	06/30/2041	\$301,793	\$0	\$0	-\$1,364,726		-\$512,142	\$0	\$0	\$0	-\$1,876,868	\$634,986	\$10,742,601
07/01/2041	06/30/2042	\$301,793	\$0	\$0	-\$1,333,541		-\$512,142	\$0	\$0	\$0	-\$1,845,683	\$580,970	\$9,779,681
07/01/2042	06/30/2043	\$301,793	\$0	\$0	-\$1,308,750		-\$512,142	\$0	\$0	\$0	-\$1,820,892	\$525,418	\$8,786,001
07/01/2043	06/30/2044	\$301,793	\$0	\$0	-\$1,273,714		-\$512,142	\$0	\$0	\$0	-\$1,785,856	\$468,389	\$7,770,327
07/01/2044	06/30/2045	\$301,793	\$0	\$0	-\$1,245,412		-\$512,142	\$0	\$0	\$0	-\$1,757,554	\$409,861	\$6,724,426
07/01/2045	06/30/2046	\$301,793	\$0	\$0	-\$1,205,517		-\$512,142	\$0	\$0	\$0	-\$1,717,659	\$349,929	\$5,658,489
07/01/2046	06/30/2047	\$301,793	\$0	\$0	-\$1,162,446		-\$512,142	\$0	\$0	\$0	-\$1,674,588	\$288,924	\$4,574,619
07/01/2047	06/30/2048	\$301,793	\$0	\$0	-\$1,124,353		-\$512,142	\$0	\$0	\$0	-\$1,636,495	\$226,715	\$3,466,631
07/01/2048	06/30/2049	\$301,793	\$0	\$0	-\$1,077,747		-\$512,142	\$0	\$0	\$0	-\$1,589,889	\$163,361	\$2,341,897
07/01/2049	06/30/2050	\$301,793	\$0	\$0	-\$1,043,291		-\$512,142	\$0	\$0	\$0	-\$1,555,433	\$98,647	\$1,186,903
07/01/2050	06/30/2051	\$301,793	\$0	\$0	-\$1,008,720		-\$512,142	\$0	\$0	\$0	-\$1,520,862	\$32,166	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Withdrawal
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,010,688
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	06/30/2023	\$150,897	\$0	\$0	-\$1,696,579		-\$248,627	-\$1,945,205	\$252,057	\$13,317,540	\$0	\$273,178	\$9,835,615
07/01/2023	06/30/2024	\$301,793	\$0	\$0	-\$1,414,591		-\$463,635	-\$1,878,226	\$465,390	\$11,904,703	\$0	\$583,392	\$10,720,800
07/01/2024	06/30/2025	\$301,793	\$0	\$0	-\$1,437,482		-\$468,272	-\$1,905,754	\$411,581	\$10,410,531	\$0	\$635,176	\$11,657,769
07/01/2025	06/30/2026	\$301,793	\$0	\$0	-\$1,429,915		-\$472,955	-\$1,902,870	\$355,324	\$8,862,986	\$0	\$689,988	\$12,649,550
07/01/2026	06/30/2027	\$301,793	\$0	\$0	-\$1,438,834		-\$477,684	-\$1,916,518	\$296,720	\$7,243,188	\$0	\$748,007	\$13,699,351
07/01/2027	06/30/2028	\$301,793	\$0	\$0	-\$1,428,612		-\$482,461	-\$1,911,073	\$235,779	\$5,567,893	\$0	\$809,421	\$14,810,565
07/01/2028	06/30/2029	\$301,793	\$0	\$0	-\$1,467,436		-\$487,286	-\$1,954,722	\$171,749	\$3,784,921	\$0	\$874,427	\$15,986,784
07/01/2029	06/30/2030	\$301,793	\$0	\$0	-\$1,480,794		-\$492,158	-\$1,972,952	\$104,176	\$1,916,145	\$0	\$943,236	\$17,231,813
07/01/2030	06/30/2031	\$301,793	\$0	\$0	-\$1,467,819		-\$497,080	-\$1,916,145	\$0	\$0	-\$48,754	\$1,016,035	\$18,500,887
07/01/2031	06/30/2032	\$301,793	\$0	\$0	-\$1,461,997		-\$502,051	\$0	\$0	\$0	-\$1,964,048	\$1,031,063	\$17,869,695
07/01/2032	06/30/2033	\$301,793	\$0	\$0	-\$1,468,507		-\$507,071	\$0	\$0	\$0	-\$1,975,578	\$993,800	\$17,189,710
07/01/2033	06/30/2034	\$301,793	\$0	\$0	-\$1,470,281		-\$512,142	\$0	\$0	\$0	-\$1,982,423	\$953,831	\$16,462,911
07/01/2034	06/30/2035	\$301,793	\$0	\$0	-\$1,457,123		-\$512,142	\$0	\$0	\$0	-\$1,969,265	\$911,727	\$15,707,166
07/01/2035	06/30/2036	\$301,793	\$0	\$0	-\$1,449,555		-\$512,142	\$0	\$0	\$0	-\$1,961,697	\$867,753	\$14,915,015
07/01/2036	06/30/2037	\$301,793	\$0	\$0	-\$1,416,443		-\$512,142	\$0	\$0	\$0	-\$1,928,585	\$822,453	\$14,110,676
07/01/2037	06/30/2038	\$301,793	\$0	\$0	-\$1,388,989		-\$512,142	\$0	\$0	\$0	-\$1,901,131	\$776,261	\$13,287,599
07/01/2038	06/30/2039	\$301,793	\$0	\$0	-\$1,371,425		-\$512,142	\$0	\$0	\$0	-\$1,883,567	\$728,663	\$12,434,488
07/01/2039	06/30/2040	\$301,793	\$0	\$0	-\$1,358,677		-\$512,142	\$0	\$0	\$0	-\$1,870,819	\$679,156	\$11,544,618
07/01/2040	06/30/2041	\$301,793	\$0	\$0	-\$1,349,324		-\$512,142	\$0	\$0	\$0	-\$1,861,466	\$627,393	\$10,612,338
07/01/2041	06/30/2042	\$301,793	\$0	\$0	-\$1,317,469		-\$512,142	\$0	\$0	\$0	-\$1,829,611	\$573,855	\$9,658,375
07/01/2042	06/30/2043	\$301,793	\$0	\$0	-\$1,289,951		-\$512,142	\$0	\$0	\$0	-\$1,802,093	\$518,913	\$8,676,988
07/01/2043	06/30/2044	\$301,793	\$0	\$0	-\$1,256,251		-\$512,142	\$0	\$0	\$0	-\$1,768,393	\$462,560	\$7,672,948
07/01/2044	06/30/2045	\$301,793	\$0	\$0	-\$1,228,556		-\$512,142	\$0	\$0	\$0	-\$1,740,698	\$404,694	\$6,638,736
07/01/2045	06/30/2046	\$301,793	\$0	\$0	-\$1,190,052		-\$512,142	\$0	\$0	\$0	-\$1,702,194	\$345,402	\$5,583,737
07/01/2046	06/30/2047	\$301,793	\$0	\$0	-\$1,147,777		-\$512,142	\$0	\$0	\$0	-\$1,659,919	\$285,012	\$4,510,623
07/01/2047	06/30/2048	\$301,793	\$0	\$0	-\$1,108,979		-\$512,142	\$0	\$0	\$0	-\$1,621,121	\$223,454	\$3,414,749
07/01/2048	06/30/2049	\$301,793	\$0	\$0	-\$1,062,250		-\$512,142	\$0	\$0	\$0	-\$1,574,392	\$160,813	\$2,302,963
07/01/2049	06/30/2050	\$301,793	\$0	\$0	-\$1,024,945		-\$512,142	\$0	\$0	\$0	-\$1,537,087	\$96,945	\$1,164,615
07/01/2050	06/30/2051	\$301,793	\$0	\$0	-\$985,846		-\$512,142	\$0	\$0	\$0	-\$1,497,988	\$31,580	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Wage Increases
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,007,117
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	06/30/2023	\$150,897	\$0	\$0	-\$1,696,580	-\$248,627	-\$1,945,207	\$233,315	\$12,295,225	\$0	\$273,178	\$9,835,615	
07/01/2023	06/30/2024	\$307,829	\$0	\$0	-\$1,414,648	-\$463,635	-\$1,878,283	\$426,847	\$10,843,789	\$0	\$583,552	\$10,726,996	
07/01/2024	06/30/2025	\$313,985	\$0	\$0	-\$1,437,643	-\$468,272	-\$1,905,915	\$371,582	\$9,309,456	\$0	\$635,862	\$11,676,844	
07/01/2025	06/30/2026	\$320,265	\$0	\$0	-\$1,430,170	-\$472,955	-\$1,903,125	\$313,809	\$7,720,140	\$0	\$691,594	\$12,688,703	
07/01/2026	06/30/2027	\$326,670	\$0	\$0	-\$1,439,369	-\$477,684	-\$1,917,053	\$253,624	\$6,056,710	\$0	\$750,958	\$13,766,331	
07/01/2027	06/30/2028	\$333,204	\$0	\$0	-\$1,429,438	-\$482,461	-\$1,911,899	\$191,032	\$4,335,843	\$0	\$814,173	\$14,913,708	
07/01/2028	06/30/2029	\$339,868	\$0	\$0	-\$1,468,824	-\$487,286	-\$1,956,110	\$125,273	\$2,505,006	\$0	\$881,471	\$16,135,047	
07/01/2029	06/30/2030	\$346,665	\$0	\$0	-\$1,482,930	-\$492,158	-\$1,975,088	\$55,880	\$585,798	\$0	\$953,100	\$17,434,812	
07/01/2030	06/30/2031	\$353,599	\$0	\$0	-\$1,470,586	-\$497,080	-\$585,798	\$0	\$0	-\$1,381,868	\$999,725	\$17,406,268	
07/01/2031	06/30/2032	\$360,671	\$0	\$0	-\$1,465,678	-\$502,051	-\$0	\$0	\$0	-\$1,967,729	\$968,475	\$16,767,684	
07/01/2032	06/30/2033	\$367,884	\$0	\$0	-\$1,474,759	-\$507,071	-\$0	\$0	\$0	-\$1,981,830	\$930,890	\$16,084,628	
07/01/2033	06/30/2034	\$375,242	\$0	\$0	-\$1,478,485	-\$512,142	-\$0	\$0	\$0	-\$1,990,627	\$890,875	\$15,360,118	
07/01/2034	06/30/2035	\$382,746	\$0	\$0	-\$1,467,404	-\$512,142	-\$0	\$0	\$0	-\$1,979,546	\$849,039	\$14,612,357	
07/01/2035	06/30/2036	\$390,401	\$0	\$0	-\$1,462,196	-\$512,142	-\$0	\$0	\$0	-\$1,974,338	\$805,661	\$13,834,082	
07/01/2036	06/30/2037	\$398,209	\$0	\$0	-\$1,431,073	-\$512,142	-\$0	\$0	\$0	-\$1,943,215	\$761,317	\$13,050,394	
07/01/2037	06/30/2038	\$406,174	\$0	\$0	-\$1,406,460	-\$512,142	-\$0	\$0	\$0	-\$1,918,602	\$716,456	\$12,254,421	
07/01/2038	06/30/2039	\$414,297	\$0	\$0	-\$1,392,224	-\$512,142	-\$0	\$0	\$0	-\$1,904,366	\$670,554	\$11,434,906	
07/01/2039	06/30/2040	\$422,583	\$0	\$0	-\$1,383,413	-\$512,142	-\$0	\$0	\$0	-\$1,895,555	\$623,109	\$10,585,044	
07/01/2040	06/30/2041	\$431,035	\$0	\$0	-\$1,378,756	-\$512,142	-\$0	\$0	\$0	-\$1,890,898	\$573,763	\$9,698,943	
07/01/2041	06/30/2042	\$439,655	\$0	\$0	-\$1,350,271	-\$512,142	-\$0	\$0	\$0	-\$1,862,413	\$523,049	\$8,799,235	
07/01/2042	06/30/2043	\$448,449	\$0	\$0	-\$1,329,143	-\$512,142	-\$0	\$0	\$0	-\$1,841,285	\$471,314	\$7,877,712	
07/01/2043	06/30/2044	\$457,417	\$0	\$0	-\$1,299,904	-\$512,142	-\$0	\$0	\$0	-\$1,812,046	\$418,561	\$6,941,645	
07/01/2044	06/30/2045	\$466,566	\$0	\$0	-\$1,277,407	-\$512,142	-\$0	\$0	\$0	-\$1,789,549	\$364,750	\$5,983,412	
07/01/2045	06/30/2046	\$475,897	\$0	\$0	-\$1,244,555	-\$512,142	-\$0	\$0	\$0	-\$1,756,697	\$309,973	\$5,012,586	
07/01/2046	06/30/2047	\$485,415	\$0	\$0	-\$1,206,951	-\$512,142	-\$0	\$0	\$0	-\$1,719,093	\$254,614	\$4,033,522	
07/01/2047	06/30/2048	\$495,123	\$0	\$0	-\$1,174,116	-\$512,142	-\$0	\$0	\$0	-\$1,686,258	\$198,628	\$3,041,015	
07/01/2048	06/30/2049	\$505,026	\$0	\$0	-\$1,132,549	-\$512,142	-\$0	\$0	\$0	-\$1,644,691	\$142,135	\$2,043,485	
07/01/2049	06/30/2050	\$515,126	\$0	\$0	-\$1,101,962	-\$512,142	-\$0	\$0	\$0	-\$1,614,104	\$85,008	\$1,029,515	
07/01/2050	06/30/2051	\$525,429	\$0	\$0	-\$1,069,777	-\$512,142	-\$0	\$0	\$0	-\$1,581,919	\$26,975	\$0	

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Contribution Base Units (CBUs) and Active Membership
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,695,616
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))
12/31/2022	06/30/2023	\$153,806	\$0	\$0	-\$1,696,580		-\$248,643	-\$1,945,223	\$264,848	\$14,015,241	\$0	\$273,213	\$9,838,559
07/01/2023	06/30/2024	\$301,029	\$0	\$0	-\$1,414,648		-\$463,635	-\$1,878,283	\$491,692	\$12,628,650	\$0	\$583,544	\$10,723,133
07/01/2024	06/30/2025	\$294,587	\$0	\$0	-\$1,437,643		-\$468,272	-\$1,905,915	\$438,871	\$11,161,606	\$0	\$635,121	\$11,652,840
07/01/2025	06/30/2026	\$288,283	\$0	\$0	-\$1,430,170		-\$472,955	-\$1,903,125	\$383,635	\$9,642,116	\$0	\$689,341	\$12,630,464
07/01/2026	06/30/2027	\$282,114	\$0	\$0	-\$1,439,369		-\$477,684	-\$1,917,053	\$326,082	\$8,051,145	\$0	\$746,369	\$13,658,947
07/01/2027	06/30/2028	\$276,076	\$0	\$0	-\$1,429,438		-\$482,461	-\$1,911,899	\$266,222	\$6,405,468	\$0	\$806,375	\$14,741,398
07/01/2028	06/30/2029	\$270,168	\$0	\$0	-\$1,468,824		-\$487,286	-\$1,956,110	\$203,297	\$4,652,656	\$0	\$869,541	\$15,881,107
07/01/2029	06/30/2030	\$267,467	\$0	\$0	-\$1,482,927		-\$492,158	-\$1,975,085	\$136,846	\$2,814,417	\$0	\$936,143	\$17,084,716
07/01/2030	06/30/2031	\$264,792	\$0	\$0	-\$1,470,580		-\$497,080	-\$1,967,660	\$67,711	\$914,468	\$0	\$1,006,483	\$18,355,991
07/01/2031	06/30/2032	\$262,144	\$0	\$0	-\$1,465,665		-\$502,051	-\$914,468	\$0	\$0	-\$1,053,247	\$1,063,370	\$18,628,257
07/01/2032	06/30/2033	\$259,523	\$0	\$0	-\$1,474,921		-\$507,071	\$0	\$0	\$0	-\$1,981,992	\$1,036,853	\$17,942,641
07/01/2033	06/30/2034	\$256,927	\$0	\$0	-\$1,476,448		-\$512,142	\$0	\$0	\$0	-\$1,988,590	\$996,493	\$17,207,471
07/01/2034	06/30/2035	\$254,358	\$0	\$0	-\$1,464,027		-\$512,142	\$0	\$0	\$0	-\$1,976,169	\$953,808	\$16,439,468
07/01/2035	06/30/2036	\$251,814	\$0	\$0	-\$1,456,559		-\$512,142	\$0	\$0	\$0	-\$1,968,701	\$909,047	\$15,631,628
07/01/2036	06/30/2037	\$249,296	\$0	\$0	-\$1,422,747		-\$512,142	\$0	\$0	\$0	-\$1,934,889	\$862,783	\$14,808,819
07/01/2037	06/30/2038	\$246,803	\$0	\$0	-\$1,394,986		-\$512,142	\$0	\$0	\$0	-\$1,907,128	\$815,455	\$13,963,949
07/01/2038	06/30/2039	\$244,335	\$0	\$0	-\$1,377,619		-\$512,142	\$0	\$0	\$0	-\$1,889,761	\$766,510	\$13,085,034
07/01/2039	06/30/2040	\$241,892	\$0	\$0	-\$1,365,926		-\$512,142	\$0	\$0	\$0	-\$1,878,068	\$715,396	\$12,164,254
07/01/2040	06/30/2041	\$239,473	\$0	\$0	-\$1,358,278		-\$512,142	\$0	\$0	\$0	-\$1,870,420	\$661,706	\$11,195,013
07/01/2041	06/30/2042	\$237,078	\$0	\$0	-\$1,326,227		-\$512,142	\$0	\$0	\$0	-\$1,838,369	\$605,949	\$10,199,671
07/01/2042	06/30/2043	\$234,708	\$0	\$0	-\$1,301,286		-\$512,142	\$0	\$0	\$0	-\$1,813,428	\$548,442	\$9,169,393
07/01/2043	06/30/2044	\$232,360	\$0	\$0	-\$1,265,055		-\$512,142	\$0	\$0	\$0	-\$1,777,197	\$489,247	\$8,113,803
07/01/2044	06/30/2045	\$230,037	\$0	\$0	-\$1,235,916		-\$512,142	\$0	\$0	\$0	-\$1,748,058	\$428,348	\$7,024,130
07/01/2045	06/30/2046	\$227,736	\$0	\$0	-\$1,194,905		-\$512,142	\$0	\$0	\$0	-\$1,707,047	\$365,830	\$5,910,649
07/01/2046	06/30/2047	\$225,459	\$0	\$0	-\$1,148,413		-\$512,142	\$0	\$0	\$0	-\$1,660,555	\$302,091	\$4,777,644
07/01/2047	06/30/2048	\$223,205	\$0	\$0	-\$1,106,320		-\$512,142	\$0	\$0	\$0	-\$1,618,462	\$237,073	\$3,619,459
07/01/2048	06/30/2049	\$220,972	\$0	\$0	-\$1,055,666		-\$512,142	\$0	\$0	\$0	-\$1,567,808	\$170,851	\$2,443,475
07/01/2049	06/30/2050	\$218,763	\$0	\$0	-\$1,016,092		-\$512,142	\$0	\$0	\$0	-\$1,528,234	\$103,240	\$1,237,243
07/01/2050	06/30/2051	\$216,575	\$0	\$0	-\$975,567		-\$512,142	\$0	\$0	\$0	-\$1,487,709	\$33,890	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Terminated Vested members over Normal Retirement Age
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$15,268,985
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	\$153,806	\$0	\$0	-\$711,316	-\$248,563	-\$959,879	\$275,501	\$14,584,607	\$0	\$273,213	\$9,838,559	
07/01/2023	06/30/2024	\$301,029	\$0	\$0	-\$1,470,579	-\$463,635	-\$1,934,214	\$512,021	\$13,162,414	\$0	\$583,544	\$10,723,133	
07/01/2024	06/30/2025	\$294,587	\$0	\$0	-\$1,492,956	-\$468,272	-\$1,961,228	\$457,871	\$11,659,057	\$0	\$635,121	\$11,652,840	
07/01/2025	06/30/2026	\$288,283	\$0	\$0	-\$1,484,499	-\$472,955	-\$1,957,454	\$401,285	\$10,102,889	\$0	\$689,341	\$12,630,464	
07/01/2026	06/30/2027	\$282,114	\$0	\$0	-\$1,492,375	-\$477,684	-\$1,970,059	\$342,377	\$8,475,207	\$0	\$746,369	\$13,658,947	
07/01/2027	06/30/2028	\$276,076	\$0	\$0	-\$1,480,811	-\$482,461	-\$1,963,272	\$281,166	\$6,793,101	\$0	\$806,375	\$14,741,398	
07/01/2028	06/30/2029	\$270,168	\$0	\$0	-\$1,518,287	-\$487,286	-\$2,005,573	\$216,907	\$5,004,435	\$0	\$869,541	\$15,881,107	
07/01/2029	06/30/2030	\$267,467	\$0	\$0	-\$1,530,240	-\$492,158	-\$2,022,398	\$149,148	\$3,131,185	\$0	\$936,143	\$17,084,716	
07/01/2030	06/30/2031	\$264,792	\$0	\$0	-\$1,515,539	-\$497,080	-\$2,012,619	\$78,740	\$1,197,306	\$0	\$1,006,483	\$18,355,991	
07/01/2031	06/30/2032	\$262,144	\$0	\$0	-\$1,508,104	-\$502,051	-\$1,973,306	\$0	\$0	-\$812,849	\$1,070,369	\$18,875,655	
07/01/2032	06/30/2033	\$259,523	\$0	\$0	-\$1,514,708	-\$507,071	\$0	\$0	\$0	-\$2,021,779	\$1,050,076	\$18,163,475	
07/01/2033	06/30/2034	\$256,927	\$0	\$0	-\$1,513,484	-\$512,142	\$0	\$0	\$0	-\$2,025,626	\$1,008,249	\$17,403,025	
07/01/2034	06/30/2035	\$254,358	\$0	\$0	-\$1,498,248	-\$512,142	\$0	\$0	\$0	-\$2,010,390	\$964,173	\$16,611,166	
07/01/2035	06/30/2036	\$251,814	\$0	\$0	-\$1,487,932	-\$512,142	\$0	\$0	\$0	-\$2,000,074	\$918,105	\$15,781,011	
07/01/2036	06/30/2037	\$249,296	\$0	\$0	-\$1,451,270	-\$512,142	\$0	\$0	\$0	-\$1,963,412	\$870,626	\$14,937,522	
07/01/2037	06/30/2038	\$246,803	\$0	\$0	-\$1,420,689	-\$512,142	\$0	\$0	\$0	-\$1,932,831	\$822,177	\$14,073,671	
07/01/2038	06/30/2039	\$244,335	\$0	\$0	-\$1,400,563	-\$512,142	\$0	\$0	\$0	-\$1,912,705	\$772,208	\$13,177,509	
07/01/2039	06/30/2040	\$241,892	\$0	\$0	-\$1,386,201	-\$512,142	\$0	\$0	\$0	-\$1,898,343	\$720,169	\$12,241,227	
07/01/2040	06/30/2041	\$239,473	\$0	\$0	-\$1,376,002	-\$512,142	\$0	\$0	\$0	-\$1,888,144	\$665,653	\$11,258,209	
07/01/2041	06/30/2042	\$237,078	\$0	\$0	-\$1,341,544	-\$512,142	\$0	\$0	\$0	-\$1,853,686	\$609,165	\$10,250,766	
07/01/2042	06/30/2043	\$234,708	\$0	\$0	-\$1,314,361	-\$512,142	\$0	\$0	\$0	-\$1,826,503	\$551,020	\$9,209,991	
07/01/2043	06/30/2044	\$232,360	\$0	\$0	-\$1,276,071	-\$512,142	\$0	\$0	\$0	-\$1,788,213	\$491,276	\$8,145,414	
07/01/2044	06/30/2045	\$230,037	\$0	\$0	-\$1,245,073	-\$512,142	\$0	\$0	\$0	-\$1,757,215	\$429,910	\$7,048,146	
07/01/2045	06/30/2046	\$227,736	\$0	\$0	-\$1,202,407	-\$512,142	\$0	\$0	\$0	-\$1,714,549	\$366,999	\$5,928,332	
07/01/2046	06/30/2047	\$225,459	\$0	\$0	-\$1,154,469	-\$512,142	\$0	\$0	\$0	-\$1,666,611	\$302,935	\$4,790,115	
07/01/2047	06/30/2048	\$223,205	\$0	\$0	-\$1,111,133	-\$512,142	\$0	\$0	\$0	-\$1,623,275	\$237,651	\$3,627,696	
07/01/2048	06/30/2049	\$220,972	\$0	\$0	-\$1,059,430	-\$512,142	\$0	\$0	\$0	-\$1,571,572	\$171,214	\$2,448,311	
07/01/2049	06/30/2050	\$218,763	\$0	\$0	-\$1,018,987	-\$512,142	\$0	\$0	\$0	-\$1,531,129	\$103,432	\$1,239,376	
07/01/2050	06/30/2051	\$216,575	\$0	\$0	-\$977,756	-\$512,142	\$0	\$0	\$0	-\$1,489,898	\$33,946	\$0	

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Withdrawal Liability 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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,754,695
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	06/30/2023	\$153,806	\$15,348		-\$711,316		-\$248,563	-\$959,879	\$265,896	\$14,060,713	\$0	\$273,471	\$9,854,165
07/01/2023	06/30/2024	\$301,029	\$56,779		-\$1,470,579		-\$463,635	-\$1,934,214	\$492,271	\$12,618,769	\$0	\$586,238	\$10,798,211
07/01/2024	06/30/2025	\$294,587	\$50,202		-\$1,492,956		-\$468,272	-\$1,961,228	\$437,375	\$11,094,917	\$0	\$641,020	\$11,784,020
07/01/2025	06/30/2026	\$288,283	\$21,472		-\$1,484,499		-\$472,955	-\$1,957,454	\$380,017	\$9,517,480	\$0	\$697,953	\$12,791,728
07/01/2026	06/30/2027	\$282,114	\$14,141		-\$1,492,375		-\$477,684	-\$1,970,059	\$320,307	\$7,867,728	\$0	\$756,316	\$13,844,299
07/01/2027	06/30/2028	\$276,076	\$17,441		-\$1,480,811		-\$482,461	-\$1,963,272	\$258,264	\$6,162,720	\$0	\$817,851	\$14,955,668
07/01/2028	06/30/2029	\$270,168	\$20,528		-\$1,518,287		-\$487,286	-\$2,005,573	\$193,142	\$4,350,289	\$0	\$882,821	\$16,129,186
07/01/2029	06/30/2030	\$267,467	\$21,891		-\$1,530,240		-\$492,158	-\$2,022,398	\$124,487	\$2,452,378	\$0	\$951,450	\$17,369,993
07/01/2030	06/30/2031	\$264,792	\$23,212		-\$1,515,539		-\$497,080	-\$2,012,619	\$53,149	\$492,908	\$0	\$1,024,014	\$18,682,011
07/01/2031	06/30/2032	\$262,144	\$24,521		-\$1,508,104		-\$502,051	-\$492,908	\$0	\$0	-\$1,517,247	\$1,065,892	\$18,517,321
07/01/2032	06/30/2033	\$259,523	\$25,818		-\$1,514,708		-\$507,071	\$0	\$0	\$0	-\$2,021,779	\$1,030,051	\$17,810,934
07/01/2033	06/30/2034	\$256,927	\$27,103		-\$1,513,484		-\$512,142	\$0	\$0	\$0	-\$2,025,626	\$988,609	\$17,057,947
07/01/2034	06/30/2035	\$254,358	\$28,374		-\$1,498,248		-\$512,142	\$0	\$0	\$0	-\$2,010,390	\$945,016	\$16,275,305
07/01/2035	06/30/2036	\$251,814	\$29,633		-\$1,487,932		-\$512,142	\$0	\$0	\$0	-\$2,000,074	\$899,533	\$15,456,212
07/01/2036	06/30/2037	\$249,296	\$30,879		-\$1,451,270		-\$512,142	\$0	\$0	\$0	-\$1,963,412	\$852,746	\$14,625,722
07/01/2037	06/30/2038	\$246,803	\$32,113		-\$1,420,689		-\$512,142	\$0	\$0	\$0	-\$1,932,831	\$805,102	\$13,776,909
07/01/2038	06/30/2039	\$244,335	\$33,334		-\$1,400,563		-\$512,142	\$0	\$0	\$0	-\$1,912,705	\$756,058	\$12,897,932
07/01/2039	06/30/2040	\$241,892	\$34,544		-\$1,386,201		-\$512,142	\$0	\$0	\$0	-\$1,898,343	\$705,068	\$11,981,092
07/01/2040	06/30/2041	\$239,473	\$35,741		-\$1,376,002		-\$512,142	\$0	\$0	\$0	-\$1,888,144	\$651,732	\$11,019,894
07/01/2041	06/30/2042	\$237,078	\$36,926		-\$1,341,544		-\$512,142	\$0	\$0	\$0	-\$1,853,686	\$596,564	\$10,036,776
07/01/2042	06/30/2043	\$234,708	\$38,099		-\$1,314,361		-\$512,142	\$0	\$0	\$0	-\$1,826,503	\$539,885	\$9,022,965
07/01/2043	06/30/2044	\$232,360	\$35,615		-\$1,276,071		-\$512,142	\$0	\$0	\$0	-\$1,788,213	\$481,627	\$7,984,355
07/01/2044	06/30/2045	\$230,037	\$33,190		-\$1,245,073		-\$512,142	\$0	\$0	\$0	-\$1,757,215	\$421,693	\$6,912,060
07/01/2045	06/30/2046	\$227,736	\$30,823		-\$1,202,407		-\$512,142	\$0	\$0	\$0	-\$1,714,549	\$360,157	\$5,816,227
07/01/2046	06/30/2047	\$225,459	\$28,535		-\$1,154,469		-\$512,142	\$0	\$0	\$0	-\$1,666,611	\$297,413	\$4,701,023
07/01/2047	06/30/2048	\$223,205	\$26,351		-\$1,111,133		-\$512,142	\$0	\$0	\$0	-\$1,623,275	\$233,396	\$3,560,699
07/01/2048	06/30/2049	\$220,972	\$24,368		-\$1,059,430		-\$512,142	\$0	\$0	\$0	-\$1,571,572	\$168,180	\$2,402,647
07/01/2049	06/30/2050	\$218,763	\$24,100		-\$1,018,987		-\$512,142	\$0	\$0	\$0	-\$1,531,129	\$101,636	\$1,216,016
07/01/2050	06/30/2051	\$216,575	\$23,860		-\$977,756		-\$512,142	\$0	\$0	\$0	-\$1,489,898	\$33,446	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Administrative Expense Inflation
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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:	Local 1922 PF
EIN:	51-6128660
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$9,411,541
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$14,565,833
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))
12/31/2022	06/30/2023	\$153,806	\$15,348		-\$711,316		-\$244,040		\$262,404	\$13,872,882	\$0	\$273,471	\$9,854,165
07/01/2023	06/30/2024	\$301,029	\$56,779		-\$1,470,579		-\$460,125		\$485,250	\$12,427,427	\$0	\$586,238	\$10,798,211
07/01/2024	06/30/2025	\$294,587	\$50,202		-\$1,492,956		-\$470,478		\$430,124	\$10,894,117	\$0	\$641,020	\$11,784,020
07/01/2025	06/30/2026	\$288,283	\$21,472		-\$1,484,499		-\$481,064		\$372,308	\$9,300,863	\$0	\$697,953	\$12,791,728
07/01/2026	06/30/2027	\$282,114	\$14,141		-\$1,492,375		-\$491,887		\$311,897	\$7,628,497	\$0	\$756,316	\$13,844,299
07/01/2027	06/30/2028	\$276,076	\$17,441		-\$1,480,811		-\$502,955		\$248,893	\$5,893,624	\$0	\$817,851	\$14,955,668
07/01/2028	06/30/2029	\$270,168	\$20,528		-\$1,518,287		-\$514,271		\$182,533	\$4,043,599	\$0	\$882,821	\$16,129,186
07/01/2029	06/30/2030	\$267,467	\$21,891		-\$1,530,240		-\$525,843		\$112,346	\$2,099,863	\$0	\$951,450	\$17,369,993
07/01/2030	06/30/2031	\$264,792	\$23,212		-\$1,515,539		-\$530,439		\$39,287	\$93,172	\$0	\$1,024,014	\$18,682,011
07/01/2031	06/30/2032	\$262,144	\$24,521		-\$1,508,104		-\$527,836		-\$93,172	\$0	-\$1,942,768	\$1,044,815	\$18,070,722
07/01/2032	06/30/2033	\$259,523	\$25,818		-\$1,514,708		-\$530,148		\$0	\$0	-\$2,044,856	\$1,003,312	\$17,314,520
07/01/2033	06/30/2034	\$256,927	\$27,103		-\$1,513,484		-\$529,719		\$0	\$0	-\$2,043,203	\$959,102	\$16,514,448
07/01/2034	06/30/2035	\$254,358	\$28,374		-\$1,498,248		-\$524,387		\$0	\$0	-\$2,022,635	\$912,896	\$15,687,442
07/01/2035	06/30/2036	\$251,814	\$29,633		-\$1,487,932		-\$520,776		\$0	\$0	-\$2,008,708	\$864,914	\$14,825,096
07/01/2036	06/30/2037	\$249,296	\$30,879		-\$1,451,270		-\$507,945		\$0	\$0	-\$1,959,215	\$815,938	\$13,961,994
07/01/2037	06/30/2038	\$246,803	\$32,113		-\$1,420,689		-\$497,241		\$0	\$0	-\$1,917,930	\$766,669	\$13,089,650
07/01/2038	06/30/2039	\$244,335	\$33,334		-\$1,400,563		-\$490,197		\$0	\$0	-\$1,890,760	\$716,435	\$12,192,995
07/01/2039	06/30/2040	\$241,892	\$34,544		-\$1,386,201		-\$485,170		\$0	\$0	-\$1,871,371	\$664,545	\$11,262,604
07/01/2040	06/30/2041	\$239,473	\$35,741		-\$1,376,002		-\$481,601		\$0	\$0	-\$1,857,603	\$610,511	\$10,290,726
07/01/2041	06/30/2042	\$237,078	\$36,926		-\$1,341,544		-\$469,540		\$0	\$0	-\$1,811,084	\$555,038	\$9,308,684
07/01/2042	06/30/2043	\$234,708	\$38,099		-\$1,314,361		-\$460,026		\$0	\$0	-\$1,774,387	\$498,675	\$8,305,778
07/01/2043	06/30/2044	\$232,360	\$35,615		-\$1,276,071		-\$446,625		\$0	\$0	-\$1,722,696	\$441,411	\$7,292,469
07/01/2044	06/30/2045	\$230,037	\$33,190		-\$1,245,073		-\$435,776		\$0	\$0	-\$1,680,849	\$383,244	\$6,258,091
07/01/2045	06/30/2046	\$227,736	\$30,823		-\$1,202,407		-\$420,842		\$0	\$0	-\$1,623,249	\$324,322	\$5,217,723
07/01/2046	06/30/2047	\$225,459	\$28,535		-\$1,154,469		-\$404,064		\$0	\$0	-\$1,558,533	\$265,269	\$4,178,453
07/01/2047	06/30/2048	\$223,205	\$26,351		-\$1,111,133		-\$388,897		\$0	\$0	-\$1,500,030	\$206,096	\$3,134,074
07/01/2048	06/30/2049	\$220,972	\$24,368		-\$1,059,430		-\$370,801		\$0	\$0	-\$1,430,231	\$146,973	\$2,096,158
07/01/2049	06/30/2050	\$218,763	\$24,100		-\$1,018,987		-\$356,645		\$0	\$0	-\$1,375,632	\$87,832	\$1,051,220
07/01/2050	06/30/2051	\$216,575	\$23,860		-\$977,756		-\$342,215		\$0	\$0	-\$1,319,971	\$28,315	\$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

TEMPLATE 7

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:	Local 1922 PF
EIN:	51-6128660
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	1983 Group Annuity Mortality Table with no projection.	Pri-2012 amount-weighted blue collar mortality table, projected with scale MP-2021 on a fully generational basis.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New Entrants	Terminating members were replaced by new hires reflecting the demographic characteristics of the members they replace.	45% of new entrants are hired at age 25, 15% at age 35, 25% at age 45 and 15% at age 55. 11% of new entrants are female.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Retirement	No retirements were assumed prior to Normal Retirement Date.	Retirement rates from age 55 to 65 based upon recent plan experience.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Withdrawal	No terminations were assumed prior to Normal Retirement Date.	Withdrawal rates per the Sarason T-6 Table.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Wage Increases	No future wage increases were assumed.	2.0% annual increases in participant wages.	Assumption (A) does not reflect the plan's experience. Assumption (B) better reflects historical and anticipated plan experience.
Contribution Base Units (CBUs) and Active Membership	CBUs and active membership were assumed to remain level in the future.	CBUs decrease at the rate of 2.14% per year through the plan year ended June 30, 2029, and 1% per year thereafter, with 100% of the decline due to employer withdrawals.	Assumption (A) does not reflect the plan experience. Assumption (B) better reflects historical and anticipated plan experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Generally Acceptable Assumption Changes.
Terminated Vested members over Normal Retirement Age	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date.	Retirement benefits are adjusted for delayed retirement to the valuation date (July 1, 2021). No benefits were included for terminated vested members age 85 and older.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations and anticipated experience. Assumption (B) is in accordance with PBGC SFA regulation 22-07 for Acceptable Assumption Changes.
Withdrawal Liability Payments	No future withdrawal liability payments were assumed.	Two withdrawn employers are expected to make payments when due under their respective settlement agreements, with 100% collectability assumed. Future withdrawals are assumed to account for 100% of the decline in CBUs, with 50% collectability assumed.	(A) is no longer reasonable as a new withdrawal from the plan has occurred. (B) better represents the anticipated collection of withdrawal liability payments during the 30-year projection period.
Administrative Expense Inflation	Administrative expenses were assumed to increase by 1.0% per year through the last projection plan year ending in 2034.	\$450,000 per year, increasing 2.25% per annum through the plan year ending in 2051, with an additional increase in the 2031-2032 plan year to account for the increase in PBGC premium to \$51 per participant, limited to 35% of benefit payments.	Assumption (A) was not extended beyond the pre-2021 certification projection period. Assumption (B) is an extension of assumption (A). Assumption (B) limits administrative expenses based on historical and anticipated experience.
Significant Event - Large Employer Withdrawal	No future employer withdrawals were assumed.	The withdrawal of the Fund's largest employer as of June 30, 2022 is reflected in the future contributions and benefit payments after that date.	(A) is no longer reasonable as a new withdrawal from the plan has occurred. The large employer withdrawal is significant as the employer accounted for 32% of the annual contributions to the Fund, and the employer has already paid its withdrawal liability in full prior to the measurement date.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001

Unit (e.g. hourly, weekly)	Percent of Pay
----------------------------	----------------

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
12/31/2022	06/30/2023	\$111,415	\$3,012,827	3.70%				\$15,348	\$0	131
07/01/2023	06/30/2024	\$218,060	\$5,896,705	3.70%				\$53,133	\$2,616	126
07/01/2024	06/30/2025	\$213,394	\$5,770,515	3.70%				\$42,982	\$5,180	125
07/01/2025	06/30/2026	\$208,827	\$5,647,026	3.70%				\$10,745	\$7,695	121
07/01/2026	06/30/2027	\$204,358	\$5,526,180	3.70%				\$0	\$10,158	116
07/01/2027	06/30/2028	\$199,985	\$5,407,920	3.70%				\$0	\$12,524	111
07/01/2028	06/30/2029	\$195,705	\$5,292,190	3.70%				\$0	\$14,674	107
07/01/2029	06/30/2030	\$193,748	\$5,239,268	3.70%				\$0	\$15,636	103
07/01/2030	06/30/2031	\$191,811	\$5,186,876	3.70%				\$0	\$16,589	101
07/01/2031	06/30/2032	\$189,893	\$5,135,007	3.70%				\$0	\$17,535	98
07/01/2032	06/30/2033	\$187,994	\$5,083,657	3.70%				\$0	\$18,475	95
07/01/2033	06/30/2034	\$186,114	\$5,032,820	3.70%				\$0	\$19,405	94
07/01/2034	06/30/2035	\$184,253	\$4,982,492	3.70%				\$0	\$20,326	91
07/01/2035	06/30/2036	\$182,410	\$4,932,667	3.70%				\$0	\$21,238	88
07/01/2036	06/30/2037	\$180,586	\$4,883,340	3.70%				\$0	\$22,141	85
07/01/2037	06/30/2038	\$178,780	\$4,834,507	3.70%				\$0	\$23,034	83
07/01/2038	06/30/2039	\$176,993	\$4,786,162	3.70%				\$0	\$23,919	80
07/01/2039	06/30/2040	\$175,223	\$4,738,300	3.70%				\$0	\$24,795	77
07/01/2040	06/30/2041	\$173,470	\$4,690,917	3.70%				\$0	\$25,662	75
07/01/2041	06/30/2042	\$171,736	\$4,644,008	3.70%				\$0	\$26,521	73
07/01/2042	06/30/2043	\$170,018	\$4,597,568	3.70%				\$0	\$27,371	70
07/01/2043	06/30/2044	\$168,318	\$4,551,592	3.70%				\$0	\$28,216	68
07/01/2044	06/30/2045	\$166,635	\$4,506,076	3.70%				\$0	\$29,056	66
07/01/2045	06/30/2046	\$164,969	\$4,461,016	3.70%				\$0	\$29,891	64
07/01/2046	06/30/2047	\$163,319	\$4,416,405	3.70%				\$0	\$30,721	62
07/01/2047	06/30/2048	\$161,686	\$4,372,241	3.70%				\$0	\$31,546	60
07/01/2048	06/30/2049	\$160,069	\$4,328,519	3.70%				\$0	\$32,366	58
07/01/2049	06/30/2050	\$158,468	\$4,285,234	3.70%				\$0	\$33,181	57
07/01/2050	06/30/2051	\$156,884	\$4,242,381	3.70%				\$0	\$34,000	55

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
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	<i>2020Zone20200917 Local 1922 PF.pdf page 2</i>	07/01/2019	07/01/2021	07/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	<i>2019AVR Local 1922 PF.pdf page 18</i>	1983 Group Annuity Mortality Table	Pri-2012 amount-weighted BC mortality table	Same as baseline	Acceptable Change											
Mortality Improvement - Healthy	<i>2019AVR Local 1922 PF.pdf page 18</i>	None	Scale MP-2021	Same as baseline	Acceptable Change											
Base Mortality - Disabled	<i>2019AVR Local 1922 PF.pdf page 18</i>	1983 Group Annuity Mortality Table	Pri-2012 amount-weighted disabled retiree mortality table	Same as baseline	Acceptable Change											
Mortality Improvement - Disabled	<i>2019AVR Local 1922 PF.pdf page 18</i>	None	Scale MP-2021	Same as baseline	Acceptable Change											
Retirement - Actives	<i>2019AVR Local 1922 PF.pdf page 18</i>	Age 65 and 5 years of participation	Age 65 and 5 years of participation	<table border="1"> <tr> <th>Age</th> <th>Rate</th> </tr> <tr> <td>55-61</td> <td>5%</td> </tr> <tr> <td>62</td> <td>25%</td> </tr> <tr> <td>63-64</td> <td>10%</td> </tr> <tr> <td>65+</td> <td>100%</td> </tr> </table>	Age	Rate	55-61	5%	62	25%	63-64	10%	65+	100%	Other Change	
Age	Rate															
55-61	5%															
62	25%															
63-64	10%															
65+	100%															
Retirement - TVs	<i>2019AVR Local 1922 PF.pdf page 18</i>	Age 65	Same as Pre-2021 Zone Cert	Same as baseline	No Change											
Turnover	<i>2019AVR Local 1922 PF.pdf page 18</i>	None	Same as Pre-2021 Zone Cert	Withdrawal rates per the Sarason T-6 Table	Other Change											
Disability	<i>2019AVR Local 1922 PF.pdf page 18</i>	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change											
Optional Form Elections - Actives	<i>Not explicitly listed but used for 2019AVR Local 1922 PF.pdf</i>	Participants are assumed to elect the normal form for single participants (life annuity)	Same as Pre-2021 Zone Cert	Same as baseline	No Change											

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
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
Optional Form Elections - TVs	<i>Not explicitly listed but used for 2019AVR Local 1922 PF.pdf</i>	Participants are assumed to elect the normal form for single participants (life annuity)	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	<i>Not explicitly listed but used for 2019AVR Local 1922 PF.pdf</i>	88% married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	<i>Not explicitly listed but used for 2019AVR Local 1922 PF.pdf</i>	Husbands 6 years older than wives	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	<i>2020Zone20200917 Local 1922 PF.pdf page 2</i>	level future active count	level future active count	matches contribution base units projections	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	<i>2020Zone20200917 Local 1922 PF.pdf page 2</i>	Terminating members are replaced by new members hired at the same age as the members they replace.	11% assumed to be female, with the following age distribution: Age Weighting 25 45% 35 15% 45 25% 55 15%	Same as baseline	Acceptable Change	
Missing or Incomplete Data	N/A	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	<i>Not explicitly listed but used for 2019AVR Local 1922 PF.pdf</i>	Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date, and were assumed to collect a lump sum retroactive payment equal to the missed payments from normal retirement age through the valuation date.	Same as Pre-2021 Zone Cert	Retirement benefits are adjusted for delayed retirement to the valuation date (7/1/21). Benefits for members over age 85 as of 12/31/22 are not included in the cashflow.	Acceptable Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
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	2019AVR Local 1922 PF.pdf page 18	Assumed to retire immediately	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200917 Local 1922 PF.pdf page 2	level future base units	Same as Pre-2021 Zone Cert	2.14% decline per year through 6/30/2029, and 1% decline per year thereafter, with 100% of the decline due to employer withdrawals.	Generally Acceptable Change	
Contribution Rate	2020Zone20200917 Local 1922 PF.pdf page 2	Rates in effect as negotiated by 9/17/2020	Rates in effect as negotiated by 7/9/2021 (no change from Pre-2021 Zone Cert)	Same as baseline	Acceptable Change	
Administrative Expenses	2020Zone20200917 Local 1922 PF.pdf page 2	\$450,000 per year, increasing 1.0% per annum. Only applied through the plan year ending in 2034.	Same as Pre-2021 Zone Cert	\$450,000 per year, increasing 2.25% per annum through the plan year ending in 2051, limited to 35% of benefit payments.	Other Change	

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
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
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200917 Local 1922 PF.pdf page 2	No future withdrawal liability payments were assumed.	Same as Pre-2021 Zone Cert	100% probability that withdrawn employers Micro Contacts Inc. and All Service Equipment Corp. will continue to make payments when due under their respective settlement agreements.	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	None	Future employer withdrawals from the plan are assumed to account for 100% of the decline in CBUs each year. Future withdrawal liability payments are assumed to continue for 20 years with 50% probability of collection.	Other Change	
Other Assumption 1	N/A	None	None	The withdrawal of the largest contributing employer, Schwing Electric, is reflected in the cash flow as a significant event.	Other Change	
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly listed but used for 2020Zone20200917 Local 1922 PF.pdf	equal monthly installments at the beginning of each month	Same as Pre-2021 Zone Cert	Same as baseline		
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Template 10

v20230727

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

PLAN INFORMATION

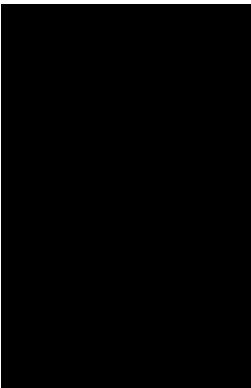
Abbreviated Plan Name:	Local 1922 PF
EIN:	51-6128660
PN:	001

	(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
Contribution Timing	<i>Not explicitly listed but used for 2020Zone20200917 Local 1922 PF.pdf</i>	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Withdrawal Payment Timing	<i>Not explicitly listed but used for 2020Zone20200917 Local 1922 PF.pdf</i>	Immediate	Same as Pre-2021 Zone Cert	Quarterly each January, April, July and October at the beginning of the month, or as specified under existing settlement agreements.	Other Change	
Administrative Expense Timing	<i>Not explicitly listed but used for 2020Zone20200917 Local 1922 PF.pdf</i>	equal monthly installments at the end of each month	Same as Pre-2021 Zone Cert	Same as baseline		
Other Payment Timing						

Create additional rows as needed.

Date of Birth	Sex	Monthly Accrued Benefit	Benefit Commencement Date BCD	Age at 7/1/2021	Age at BCD	Delayed Retirement Increase	Monthly Benefit at BCD in SLA form
		61.56	07/01/2021	84.25	84.25	5.8300	358.89
		38.25	07/01/2021	82.75	82.75	5.2900	202.34
		51.64	07/01/2021	80.83	80.83	4.6000	237.54
		107.88	07/01/2021	78.50	78.50	3.7600	405.63
		62.02	07/01/2021	77.17	77.17	3.2800	203.43
		65.77	07/01/2021	76.50	76.50	3.0400	199.94
		63.11	07/01/2021	76.50	76.50	3.0400	191.85
		172.18	07/01/2021	75.67	75.67	2.7400	471.77
		59.04	07/01/2021	75.58	75.58	2.7100	160.00
		59.95	07/01/2021	74.50	74.50	2.4100	144.48
		84.97	07/01/2021	74.50	74.50	2.4100	204.78
		85.04	07/01/2021	74.42	74.42	2.3950	203.67
		33.23	07/01/2021	74.33	74.33	2.3800	79.09
		40.39	07/01/2021	73.83	73.83	2.2900	92.49
		33.71	07/01/2021	73.58	73.58	2.2450	75.68
		69.32	07/01/2021	72.92	72.92	2.1250	147.31
		225.12	07/01/2021	72.75	72.75	2.0950	471.63
		180.81	07/01/2021	72.75	72.75	2.0950	378.80
		112.11	07/01/2021	72.75	72.75	2.0950	234.87
		88.23	07/01/2021	72.58	72.58	2.0650	182.19
		41.81	07/01/2021	72.50	72.50	2.0500	85.71
		138.27	07/01/2021	71.92	71.92	1.9450	268.94
		236.59	07/01/2021	71.58	71.58	1.8850	445.97
		87.89	07/01/2021	71.33	71.33	1.8400	161.72
		31.70	07/01/2021	71.08	71.08	1.7950	56.90
		38.70	07/01/2021	71.00	71.00	1.7800	68.89
		537.31	07/01/2021	70.92	70.92	1.7650	948.35
		63.44	07/01/2021	70.92	70.92	1.7650	111.97
		118.35	07/01/2021	70.50	70.50	1.6900	200.01
		205.40	07/01/2021	70.42	70.42	1.6750	344.05
		100.12	07/01/2021	70.42	70.42	1.6750	167.70

113.86	07/01/2021	69.83	69.83	1.5800	179.90
46.08	07/01/2021	69.00	69.00	1.4800	68.20
291.49	07/01/2021	68.83	68.83	1.4600	425.58
362.82	07/01/2021	68.75	68.75	1.4500	526.09
160.51	07/01/2021	68.67	68.67	1.4400	231.13
77.55	07/01/2021	68.67	68.67	1.4400	111.67
150.61	07/01/2021	68.42	68.42	1.4100	212.36
105.66	07/01/2021	68.25	68.25	1.3900	146.87
61.55	07/01/2021	68.25	68.25	1.3900	85.55
53.09	07/01/2021	68.17	68.17	1.3800	73.26
82.10	07/01/2021	68.17	68.17	1.3800	113.30
96.49	07/01/2021	67.92	67.92	1.3500	130.26
117.30	07/01/2021	67.83	67.83	1.3400	157.18
73.65	07/01/2021	67.75	67.75	1.3300	97.95
113.69	07/01/2021	67.67	67.67	1.3200	150.07
70.87	07/01/2021	67.67	67.67	1.3200	93.55
415.47	07/01/2021	67.00	67.00	1.2400	515.18
226.02	07/01/2021	66.75	66.75	1.2100	273.48
101.46	07/01/2021	66.67	66.67	1.2000	121.75
284.48	07/01/2021	66.58	66.58	1.1900	338.53
104.03	07/01/2021	66.50	66.50	1.1800	122.76
161.61	07/01/2021	66.50	66.50	1.1800	190.70
109.72	07/01/2021	66.50	66.50	1.1800	129.47
155.66	07/01/2021	66.42	66.42	1.1700	182.12
89.75	07/01/2021	66.25	66.25	1.1500	103.21
812.98	07/01/2021	66.17	66.17	1.1400	926.80
35.48	07/01/2021	66.08	66.08	1.1300	40.09
40.29	07/01/2021	66.08	66.08	1.1300	45.53
103.51	07/01/2021	66.08	66.08	1.1300	116.97
45.66	07/01/2021	66.00	66.00	1.1200	51.14
379.78	07/01/2021	65.83	65.83	1.1000	417.76
71.08	07/01/2021	65.83	65.83	1.1000	78.19
121.34	07/01/2021	65.67	65.67	1.0800	131.05
299.79	07/01/2021	65.67	65.67	1.0800	323.77



188.03	07/01/2021	65.50	65.50	1.0600	199.31
98.71	07/01/2021	65.42	65.42	1.0500	103.65
61.94	07/01/2021	65.33	65.33	1.0400	64.42
120.79	07/01/2021	65.33	65.33	1.0400	125.62
433.25	07/01/2021	65.25	65.25	1.0300	446.25
38.90	07/01/2021	65.25	65.25	1.0300	40.06
75.61	07/01/2021	65.17	65.17	1.0200	77.12
146.93	07/01/2021	65.08	65.08	1.0100	148.40
85.61	07/01/2021	65.08	65.08	1.0100	86.47
72.72	07/01/2021	65.00	65.00	1.0000	72.72

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

- 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 1922 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 04/12/1966	
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 THE LOCAL 1922 PENSION FUND 1065 OLD COUNTRY ROAD SUITE 202 WESTBURY, NY 11590-5692	2b Employer Identification Number (EIN) 51-6128660	
	2c Plan Sponsor's telephone number 516-334-4140	
	2d Business code (see instructions) 335900	
1065 OLD COUNTRY ROAD SUITE 202 WESTBURY, NY 11590-5692		

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.	04/18/2023	PATRICK MCCABE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2023	ANDREW FAIR
	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 (2021)
v. 210624

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	783
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)	205
	6a(2)	186
	6b	580
	6c	461
	6d	1227
	6e	
	6f	1227
	6g	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	16
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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 1922 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 THE LOCAL 1922 PENSION FUND	D Employer Identification Number (EIN) 51-6128660	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	11387010
(2) Actuarial value of assets for funding standard account.....	1b(2)	11387010
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	19891905
(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)	17043305
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)	36009688
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	473096
(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)	1166593

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Date

FRANK IANNUCCI

23-05241

Type or print name of actuary

Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC

856-234-8801

Firm name

Telephone number (including area code)

720 EAST MAIN ST UNIT 2S, MOORESTOWN, NJ 08057

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	11387010
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	580	12069398
(2) For terminated vested participants	461	16418693
(3) For active participants:		
(a) Non-vested benefits.....		129686
(b) Vested benefits.....		7391911
(c) Total active	186	7521597
(4) Total	1227	36009688
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.62 %

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
06/30/2022	301973				
			Totals ▶	3(b)	3(c)
				301973	
(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	66.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2033

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.33 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2		2
(2) Females	6c(2)	2		2
d Valuation liability interest rate	6d	7.50 %		7.50 %
e Expense loading	6e	14.0 %	<input type="checkbox"/> N/A	14.0 % <input type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			23.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			23.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-874890	-92199

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" 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 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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	7586610
b Employer's normal cost for plan year as of valuation date.....	9b	172814
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)	3756201
(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	653166
e Total charges. Add lines 9a through 9d.....	9e	9362043

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	301973
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2837916
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	48552
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1172931
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	21358514
(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	846903
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	8515140
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	8515140
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan LOCAL 1922 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 THE LOCAL 1922 PENSION FUND	D Employer Identification Number (EIN) 51-6128660	

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)



1065 OLD COUNTRY ROAD
WESTBURY, NY 11590

51-6128660

(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?
24	EMPLOYEE	65449	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BRYAN MCCARTHY ESQ

1454 ROUTE 22
BREWSTER, NY 10509

11-3033680

(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?
22	NONE	45484	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)



1065 OLD COUNTRY ROAD
WESTBURY, NY 11590

51-6128660

(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?
24	EMPLOYEE	37950	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

██████████ 1065 OLD COUNTRY ROAD
WESTBURY, NY 11590
51-6128660

(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	EMPLOYEE	30777	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

QUANVEST 390 PLANDOME RD
MANHASSET, NY 11030
11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	NONE	27515	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LAWRENCE FISCHER CPA 92 DODORIS LANE
GLEN COVE, NY 11542
52-2326815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

BUCHBINDER TUNICK & CO LLP

ONE PENN PLAZA
NYC, NY 10119

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SUMMIT ACTUARIAL SERVICES

115 N. CHURCH ST
MOORESTOWN, NJ 08057

20-3838633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan LOCAL 1922 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 THE LOCAL 1922 PENSION FUND	D Employer Identification Number (EIN) 51-6128660

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: PRUDENTIAL CORE PLUS	b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST	
c EIN-PN 26-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2475103
a Name of MTIA, CCT, PSA, or 103-12 IE: QMA WILSHIRE 5000 INDEX	b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO	
c EIN-PN 22-1711170-008	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4319034
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)
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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)
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**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan LOCAL 1922 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 THE LOCAL 1922 PENSION FUND	D Employer Identification Number (EIN) 51-6128660

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	209469	146343
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	120979	77107
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	88587	101037
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1471827	1678291
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2864085	2475103
(10) Value of interest in pooled separate accounts	1c(10)	6094904	4319034
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	538759	429688
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	11388610 9226603
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	1600 34995
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1600 34995
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	11387010 9191608

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	301793
	(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)	301793
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	264
	(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)	264
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	202488
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	202488
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(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)	
	(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)		
(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)		-1061632
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-557087
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1166757	
(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)		1166757
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)	112484	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	27515	
(4) Other.....	2i(4)	331559	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		471558
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1638315
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2195402
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: BUCHBINDER TUNICK & COMPANY LLP

(2) EIN: 13-1578842

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			5000000
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 433946.

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> 2021 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan LOCAL 1922 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 THE LOCAL 1922 PENSION FUND	D Employer Identification Number (EIN) 51-6128660	

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	301793
---	----------	--------

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): 51-6128660

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	0
---	----------	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer COLONIAL WIRE & CABLE

b EIN 11-1507346

c Dollar amount contributed by employer

43131

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 12 Day 31 Year 2022

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 3% OF PAY

a Name of contributing employer MICHAELS ELECTRIC

b EIN 11-1594967

c Dollar amount contributed by employer

38528

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 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) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 3% OF PAY

a Name of contributing employer SCHWING ELECTRIC

b EIN 11-1948173

c Dollar amount contributed by employer

96789

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 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) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 3% OF PAY

a Name of contributing employer SPECTRONICS CORP

b EIN 11-1984545

c Dollar amount contributed by employer

46786

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 01 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 3% OF PAY

a Name of contributing employer UNITED EMPLOYEES HEALTH PLANS

b EIN 20-3244794

c Dollar amount contributed by employer

19848

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 12 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) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5% OF PAY

a Name of contributing employer GREENVALE ELECTRIC

b EIN 11-1963500

c Dollar amount contributed by employer

20160

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 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) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 3% OF PAY

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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 1922 PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended June 30, 2022 and 2021

 **BUCHBINDER**

LOCAL 1922 PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended June 30, 2022 and 2021

INDEX

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-17
Supplemental Schedules	
Form 5500, Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of June 30, 2022	18
Form 5500, Schedule H, Line 4(j) Schedule of Reportable Transactions for the Year Ended June 30, 2022	19
Schedules of Administrative Expenses	20



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Local 1922 Pension Fund

Opinion

We have audited the accompanying financial statements of Local 1922 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 June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 1922 Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local 1922 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 1922 Pension Fund'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Local 1922 Pension Fund'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 Local 1922 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 20 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 18 and 19 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
April 12, 2023

LOCAL 1922 PENSION FUND
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	2022	2021
Assets:		
Investments at fair value:		
Pooled separate account	\$ 4,319,034	\$ 6,094,904
Common collective trusts	4,153,394	4,335,912
Mutual fund	429,688	538,759
Total investments	8,902,116	10,969,575
Receivables:		
Employers' contributions	38,394	28,800
Due from related party	5,315	-
Assessed withdrawal liability, net of allowance for uncollectible accounts of \$218,002 and \$135,646 at June 30, 2022 and 2021, respectively	38,713	92,179
Total receivables	82,422	120,979
Cash	146,343	209,469
Prepaid expenses	95,722	88,587
Total assets	9,226,603	11,388,610
Liabilities:		
Accrued expenses	34,995	1,600
Total liabilities	34,995	1,600
Net assets available for benefits	\$ 9,191,608	\$ 11,387,010

See notes to financial statements.

LOCAL 1922 PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (1,061,632)	\$ 2,145,852
Interest and dividends	<u>202,752</u>	<u>171,924</u>
	(858,880)	2,317,776
Less: investment fees	<u>27,515</u>	<u>27,632</u>
Net investment (loss) income	<u>(886,395)</u>	<u>2,290,144</u>
Employer contributions	301,793	298,422
Withdrawal liability income	<u>82,356</u>	<u>92,179</u>
	<u>384,149</u>	<u>390,601</u>
Total (reductions) additions	<u>(502,246)</u>	<u>2,680,745</u>
Deductions:		
Benefits paid directly to participants	1,166,757	1,153,369
Administrative expenses	444,043	447,102
Provision for withdrawal liability deemed doubtful of collection	<u>82,356</u>	<u>135,646</u>
Total deductions	<u>1,693,156</u>	<u>1,736,117</u>
Net (decrease) increase	(2,195,402)	944,628
Net assets available for benefits:		
Beginning of year	<u>11,387,010</u>	<u>10,442,382</u>
End of year	<u>\$ 9,191,608</u>	<u>\$ 11,387,010</u>

See notes to financial statements.

LOCAL 1922 PENSION FUND
Notes to Financial Statements
June 30, 2022 and 2021

Note 1 - Description of the Plan

The following brief description of the Local 1922 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan's rules and regulations for more complete information.

General

The Plan is a multi-employer, defined benefit pension plan established under the provisions of the Agreement and Declaration of Trust, dated April 12, 1966 between employers and Local Union No. 1922, International Brotherhood of Electrical Workers (the "Union"). The Plan covers all participants employed under the terms of various collective bargaining agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is supported by the contributions made by participating employers on behalf of their employees under the terms of certain collective bargaining agreements.

Benefits

The Plan provides for the payment of normal retirement, early retirement and surviving spouse death benefits on a monthly basis to eligible participants. Benefit amounts are based on the participant's age and years of credited service at retirement.

Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Participants are not required or permitted to contribute to the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property assets were depreciated by the straight-line method at rates calculated to amortize the cost of the assets over their respective estimated useful lives of seven years.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Subsequent Events

The Plan has evaluated subsequent events and transactions through April 12, 2023, the date that the financial statements were available to be issued.

Note 3 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions. The Plan maintains accounts at a high-quality financial institution. The Plan's deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Of the participating employers, four employers represented approximately 76% and 77% of contributions income for the years ended June 30, 2022 and 2021, respectively, and four employers represented approximately 84% and 74% of total contributions receivable at June 30, 2022 and 2021, respectively.

Note 4 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 4 - Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Mutual fund:

The mutual fund is valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is deemed to be actively traded.

Pooled separate account and common collective trusts:

The pooled separate account and common collective trusts are valued at the net asset value ("NAV") as determined by the custodians of the pooled separate account and trusts. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the pooled separate account and the common collective trusts less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the pooled separate account and common collective trusts, the investment advisors reserve the right to temporarily delay withdrawal from the pooled separate account and common collective trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding valuation 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.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 6 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of June 30, 2022 and 2021:

	2022				2021			
	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:								
Mutual fund	\$ 429,688	\$ 429,688	\$ -	\$ -	\$ 538,759	\$ 538,759	\$ -	\$ -
Investments measured at net asset value (NAV)*:								
Pooled separate account:								
Prudential QMA Wilshire 5000 Index	4,319,034	-	-	-	6,094,904	-	-	-
Common collective trusts	4,153,394	-	-	-	4,335,912	-	-	-
Total investments	\$ 8,902,116	\$ 429,688	\$ -	\$ -	\$ 10,969,575	\$ 538,759	\$ -	\$ -

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 5 - Fair Value Measurements (Continued)

The following is a brief description of the investment objectives of the Plan's investments in the common collective trusts and pooled separate account:

Prudential QMA Wilshire 5000 Index

The Prudential QMA Wilshire 5000 Index (the "QMA") is a passively managed, commingled, equity fund designed to track the Wilshire 5000 Index. The QMA employs a stratified sampling approach to match the index sector and industry weightings. The fund holds large, mid and small cap United States stocks. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$4,319,034 and \$6,094,904 at June 30, 2022 and 2021, respectively.

Prudential Pru Core Plus Bond Fund

The Prudential Pru Core Plus Bond Fund's (a common collective trust) investment objective is to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$2,475,103 and \$2,864,085 at June 30, 2022 and 2021, respectively.

PNC AFL-CIO Building Investment Trust

The PNC AFL-CIO Building Investment Trust (a common collective trust) invests primarily in real estate. The PNC AFL-CIO Building Investment Trust's principal objective is to generate competitive net adjusted returns by investing in real estate investments that have potential to offer current cash return, long-term capital appreciation, or both. The PNC AFL-CIO Building Investment Trust generally invests in real estate through equity investments or by providing financing for real estate. The investment is redeemable on a daily basis and there are no unfunded commitments. Market value was \$1,678,291 and \$1,471,827 at June 30, 2022 and 2021, respectively.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 6 - Assessed Withdrawal Liability

The Plan complies with the provision of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of the MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through December 2021. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2022 and 2021, the Plan recognized withdrawal liability income of \$82,356 and \$92,179, respectively.

At June 30, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four and two former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.5%, net of an allowance for uncollectible accounts of \$218,002 and \$135,646 as of June 30, 2022 and 2021, respectively.

Note 7 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with the right 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.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements such as 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 July 1, 2021 are as follows:

Mortality rates:	1983 Group Annuity Mortality Table for both pre- and post-pension experience.
Retirement age:	Each active participant will elect retirement as soon as eligible for normal pension but not before one year if already eligible.
Turnover and disability:	No terminations of employment, other than death or pension, will occur in the future.
Investment rate of return:	7.50% per annum, net of investment expenses.
Valuation of assets:	Five-year smoothing asset value.
Annual administrative expenses:	\$450,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 7 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuary has determined the actuarial present value of accumulated plan benefits as of July 1, 2021 as follows:

Vested benefits:	
Retired members and beneficiaries	\$ 8,298,313
Terminated vested members	5,997,477
Active vested benefits	<u>2,700,143</u>
	16,995,933
Active non-vested benefits	<u>47,372</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,043,305</u>

The change in the actuarial present value of accumulated plan benefits during the year ended July 1, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>16,431,244</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated	576,339
Benefits paid	(1,153,369)
Decrease in the discount period	<u>1,189,091</u>
Net increase	<u>612,061</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 17,043,305</u>

The Plan's actuary has certified that the Plan is in critical and declining status for the plan year beginning July 1, 2021, pursuant to the Pension Protection Act of 2006 ("PPA"). The Plan's trustees have adopted a Reasonable Measure Rehabilitation Plan.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 8 - Related Party Transactions

The Plan operates in a jointly administered office with the Union. Since these organizations co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis.

The Plan was charged \$33,023 and \$18,645 in shared administrative expenses during the years ended June 30, 2022 and 2021, respectively.

The Plan is owed \$5,315 from United Employees Health Plans as of June 30, 2022.

Note 9 - Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan are to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- (1) To all pensioners (or beneficiaries) whose benefits began three years prior to the termination date of the Plan and to all participants (or beneficiaries) who were eligible for benefits at least three years prior to the termination date.
- (2) To all other participants whose benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency).
- (3) To all other vested benefits under the Plan.
- (4) To all non-vested benefits.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

LOCAL 1922 PENSION FUND
Notes to Financial Statements (Continued)
June 30, 2022 and 2021

Note 10 - Tax Status

The Trust is qualified under Section 401(a) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS") has determined and informed the Plan, by a letter dated January 8, 2016, that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note 11 - Employee Benefit Plan

The Plan participates in the United Employee Health Plans, a multiemployer health benefits plan. The United Employee Health Plans provides hospital, surgical, medical, dental, optical and prescription drug benefits to active participants. Contributions made to United Employee Health Plans were \$31,064 and \$35,918 during the years ended June 30, 2022 and 2021, respectively.

**Note 12 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment expenses amounting to \$27,515 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
June 30, 2022

Form 5500, Schedule H, Line 4(l)
E.I.N.: 51-6128660
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral		Cost	Fair Value
Pooled separate account:							
Prudential QMA Wilshire 5000 Index	Pooled Separate Account	N/A	N/A	N/A	38,511	\$ 1,690,878	\$ 4,319,034
Common collective trusts:							
Prudential Pru Core Plus Bond Fund	Common Collective Trust	N/A	N/A	N/A	14,193	\$ 2,437,551	\$ 2,475,103
PNC AFL-CIO Building Investment Trust	Common Collective Trust	N/A	N/A	N/A	188	804,004	1,678,291
Total common collective trusts						\$ 3,241,555	\$ 4,153,394
Mutual fund:							
Lazard International Strategic Equity	RIC	N/A	N/A	N/A	32,454	\$ 441,339	\$ 429,688
Total investments						\$ 5,373,772	\$ 8,902,116

See independent auditor's report.

**LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended June 30, 2022**

**Form 5500, Schedule H, Line 4(j)
E.I.N.: 51-6128660
Plan No.: 001**

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions Exceeding 5% of Plan Assets					
Prudential QMA Wilshire 5000 Index	\$ -	\$ 1,160,000	\$ 380,602	\$ 1,160,000	\$ 779,398

See independent auditor's report.

LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedules of Administrative Expenses
For the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 158,209	\$ 155,954
Employee benefits	41,673	43,585
Office expenses	18,914	27,343
Insurance	22,319	41,989
Insurance - Pension Benefit Guaranty Corporation	38,037	36,600
Legal fees	45,484	44,400
Actuarial fees	20,000	20,000
Auditing fees	47,000	25,000
Rent and utilities	19,384	20,257
Shared administrative expenses	33,023	18,645
Depreciation	-	12,749
Auto and travel	<u>-</u>	<u>580</u>
 Total administrative expenses	 <u>\$ 444,043</u>	 <u>\$ 447,102</u>

See independent auditor's report.

SECTION 2 PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 1430 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan.

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 7/1/2021 is contained in Table 1.

**TABLE 1
PLAN PROVISIONS**

PENSION SERVICE:	
Time Period	Years of Pension Service Earned
Past Pension Service	one year for each plan year in which at least 1,500 hours are worked, one-half year for each plan year in which at least 750, but less than 1,500, hours are worked; a maximum of 15 years of past pension service will be granted to any participant.
Future Pension Service	one-twelfth of a year for each month worked for which an employer is required to contribute to the plan.
No more than one year of pension service may be earned in a year, and no more than 30 years of total pension service will be used in the calculation of the retirement pension.	
VESTING SERVICE:	
Time Period	Years of Vesting Service Earned
Prior to 7/1/76	one year for each year in which at least 1,000 hours of pension service is earned
After 1975	one year for each year in which at least 1,000 hours of vesting service or pension and/or related service is earned

SECTION 2: PLAN DESCRIPTION (CONTD)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of continuous plan participation
Early Pension	55	5 years of vesting service
Termination Benefit	None	5 years of vesting service
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Vesting	None	5 years of vesting service

BENEFITS:		
Type	Amount	Duration
Normal Pension	a monthly pension equal to 1.90% of final earnings multiplied by years of pension service through 6/30/93, plus 0.90% of final earnings multiplied by years of pension service after 6/30/93, with a maximum of 30 years of pension; final earnings are one-fifth of total earnings from an employer during the final 60 months of employment immediately preceding normal pension date or break in service, whichever occurs first, and with respect to which the required employer contributions were payable to the pension plan	life
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to normal pension date	

SECTION 2 PLAN DESCRIPTION (CONT'D)

BENEFITS CONTINUED:		
Type	Amount	Duration
Termination Benefit	normal pension accrued until break in service, payable at normal retirement age, or a reduced amount at early retirement age	life
Surviving Spouse Pension	married couple benefit	life of spouse

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
June 30, 2022

Form 5500, Schedule H, Line 4(i)
E.I.N.: 51-6128660
Plan No.: 001

(a) (b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d)	(e)
	Description	Maturity Date	Interest Rate	Collateral		Cost	Fair Value
Pooled separate account:							
Prudential QMA Wlshire 5000 Index	Pooled Separate Account	N/A	N/A	N/A	38,511	\$ 1,690,878	\$ 4,319,034
Common collective trusts:							
Prudential Pru Core Plus Bond Fund	Common Collective Trust	N/A	N/A	N/A	14,193	\$ 2,437,551	\$ 2,475,103
PNC AFL-CIO Building Investment Trust	Common Collective Trust	N/A	N/A	N/A	188	804,004	1,678,291
Total common collective trusts						\$ 3,241,555	\$ 4,153,394
Mututal fund:							
Lazard International Strategic Equity	RIC	N/A	N/A	N/A	32,454	\$ 441,339	\$ 429,688
Total investments						\$ 5,373,772	\$ 8,902,116

See independent auditor's report.

SECTION 2 PLAN DESCRIPTION (CONT'D)**CENSUS OF ACTIVE PARTICIPANTS**

Table 3 depicts the active participants as of 7/1/2021.

**TABLE 3
CENSUS OF ACTIVE PARTICIPANTS**

AGE	YEARS OF PENSION SERVICE TO DATE									TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&OVER	
20-24	0	0	0	0	0	0	0	0	0	0
25-29	2	3	0	0	0	0	0	0	0	5
30-34	4	1	0	0	0	0	0	0	0	5
35-39	2	0	1	0	0	0	0	0	0	3
40-44	0	0	1	1	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	1	0	0	0	0	0	1
55-59	1	1	2	1	0	1	1	0	0	7
60-64	0	0	0	0	1	1	0	0	0	2
65-69	0	0	0	1	0	1	0	0	0	2
70-74	0	0	0	0	0	0	0	0	0	0
TOTAL	9	5	4	4	1	3	1	0	0	27

**SCHEDULE B ATTACHMENT LINE #7
LOCAL 1430 I.B.E.W. PENSION PLAN
E.I.N. 13-6367144 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2021**

AMORTIZATION CHARGES	<u>DATE OF FIRST CHARGE OR CREDIT</u>	<u>YEARS REMAINING</u>	<u>OUTSTANDING BALANCE BEGINNING OF YEAR</u>	<u>AMORTIZATION CHARGE OR CREDIT</u>
Actuarial Loss	07/01/2008	2	201,608	104,331
Actuarial Loss	07/01/2009	3	457,678	163,342
Actuarial Loss	07/01/2010	4	87,973	24,352
Actuarial Loss	07/01/2012	6	332,782	65,600
Actuarial Loss	07/01/2013	7	124,696	21,761
Actuarial Loss	07/01/2014	8	32,632	5,145
Actuarial Loss	07/01/2017	11	241,258	30,373
Actuarial Loss	07/01/2020	14	1,042,303	112,796
Total Charges			2,520,930	527,700
AMORTIZATION CREDITS				
Actuarial Gain	07/01/2018	12	45,593	5,424
Actuarial Gain	07/01/2019	13	381,716	43,191
Actuarial Gain	07/01/2021	15	1,744,667	181,437
Total Credits			2,171,976	230,052

SECTION 4 ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. **MORTALITY.** The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.
2. **INVESTMENT YIELD FOR VALUATION PURPOSES.** We have assumed that the plan funds will earn 7 1/4% annual compound interest in the future.
3. **INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY.** The pertinent assumptions are the same as those used for the basic actuarial valuation including the interest rate assumption.
4. **TURNOVER.** We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. **FUTURE WORK YEAR.** We have assumed that each active participant will earn one year of pension service in each year in the future.
6. **AGE AT PENSION.** We have assumed that each active and separated vested participant will elect pension at age 63, or when eligible, if later.
7. **ADMINISTRATION EXPENSES.** We have assumed \$200,000 will be the annual cost of administration. The present value of administration expenses is included in the active participant liability for actuarial accrued liability purposes.
8. **NUMBER OF ACTIVE PARTICIPANTS.** We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability. For vested active participants that earned no pension credit in the prior fiscal year, we only valued their accrued benefit. Furthermore, for this group of active participants, we assumed no future contributions or normal cost. Finally, non-vested participants that earned no pension credit in the prior fiscal year were not included in the valuation.
9. **FUTURE SALARY RATE.** Based on the Funding Method (Unit Credit), we have assumed no increase in future salaries for active participants. We have included a 5% load factor for normal cost purposes to reflect an increase in the current salaries for active participants.
10. **SEPARATED VESTED LIABILITY CONTINGENCY.** We have increased the liability for separated vested members by 10% to account for possible future liabilities for members of Datatec who may be entitled to future vested benefits under the plan due to that employer's withdrawal from the plan but may not be currently included in this valuation.

Attachment to 2021 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name	<u>Local 1430 Pension Fund</u>	EIN:	<u>13-6367144</u>
Plan Sponsor's Name	<u>Trustees of Local 1430 Pension Fund</u>	PN:	<u>001</u>

Illustrate the details providing the actuarial certification of status.

The Plan is considered to be in Critical status because it has funding or liquidity problems, or both. The Pension Fund has a funding deficiency and it is expected to run out of assets by 2048.

Local 1430 Pension Fund - 2021 Schedule MB Line item 8(b)(1)

Year Begin <u>July 1st</u>	<u>Projected Pension Benefits</u>
2021	\$365,000
2022	\$386,900
2023	\$410,100
2024	\$434,700
2025	\$460,800
2026	\$488,400
2027	\$517,700
2028	\$548,800
2029	\$581,700
2030	\$616,600

**LOCAL 1922 PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended June 30, 2022**

Form 5500, Schedule H, Line 4(j)
E.I.N.: 51-6128660
Plan No.: 001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Assets</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
Prudential QMA Wilshire 5000 Index	\$ -	\$ 1,160,000	\$ 380,602	\$ 1,160,000	\$ 779,398

See independent auditor's report.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form Is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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.

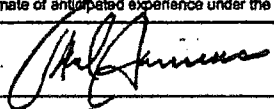
A Name of plan Local 1430 Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Local 1430 Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> <td style="text-align: center;">13-6367144</td> </tr> </table>	D Employer Identification Number (EIN)	13-6367144
D Employer Identification Number (EIN)	13-6367144		

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets		
(1) Current value of assets.....	1b(1)	11,491,370
(2) Actuarial value of assets for funding standard account.....	1b(2)	11,491,370
c (1) Accrued liability for plan using immediate gain methods.....		1c(1) style="text-align: right;">12,390,536
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method.....	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	11,012,933
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)	26,912,113
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	186,014
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	365,922

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	04/11/2023 Date
	Frank Iannucci Type or print name of actuary	23-05241 Most recent enrollment number
	Summit Actuarial Services, LLC Firm name	(856) 234-8801 Telephone number (including area code)
	720 East Main Street Unit 2S Moorestown NJ 08057 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

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P.O. Box 15284
Wilmington, DE 19850

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- ✉ Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118


 AG 0117 0 279 452 20281 #001 AV 0.455

LOCAL 1922 PENSION FUND
 1065 OLD COUNTRY RD STE 202
 WESTBURY, NY 11590-5628

Your Full Analysis Business Checking - Small Business

for December 1, 2022 to December 31, 2022

Account number: XXXXXXXXXXXXXXXXXXXX

LOCAL 1922 PENSION FUND

Account summary

Beginning balance on December 1, 2022	\$20,476.73
Deposits and other credits	120,000.00
Withdrawals and other debits	-112,803.61
Checks	-11,702.83
Service fees	-838.43
Ending balance on December 31, 2022	\$15,131.86

of deposits/credits: 2
 # of withdrawals/debits: 51
 # of days in cycle: 31
 Average ledger balance: \$17,577.25

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/12/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]		[REDACTED]	20,000.00
12/27/22	ACCOUNT TRANSFER TRSF FROM [REDACTED]		[REDACTED]	100,000.00
Total deposits and other credits				\$120,000.00

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-875.20
12/05/22	IRS DES:USATAXPYMT ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-979.18
12/07/22	PAYCHEX INC. DES:PAYROLL ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-1,985.89
12/08/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-875.23
12/12/22	PAYCHEX EIB DES:INVOICE ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-490.85
12/14/22	PAYCHEX INC. DES:PAYROLL ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-5,840.66
12/15/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-2,742.69
12/21/22	PAYCHEX INC. DES:PAYROLL ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-1,985.91

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/22/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-875.21
12/28/22	LOCAL 1922 PENS DES:PENSION FL# [REDACTED] INDN:SETT-BATCH [REDACTED] CO ID: [REDACTED] CCD BATCH DESC: [REDACTED]		[REDACTED]	-93,292.17
12/28/22	PAYCHEX INC. DES:PAYROLL ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-1,985.89
12/29/22	PAYCHEX TPS DES:TAXES ID: [REDACTED] INDN:LOCAL 1922 PENSION FUN CO ID: [REDACTED] CCD		[REDACTED]	-874.73
Total withdrawals and other debits				-\$112,803.61

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
12/05	49918	[REDACTED]	-70.51	12/05	50034	[REDACTED]	-274.43
12/05	49988*	[REDACTED]	-70.51	12/01	50035	[REDACTED]	-27.83
12/01	50007*	[REDACTED]	-482.97	12/21	50038*	[REDACTED]	-234.35
12/05	50013*	[REDACTED]	-139.56	12/05	50039	[REDACTED]	-139.86
12/16	50015*	[REDACTED]	-87.02	12/02	50040	[REDACTED]	-491.35
12/02	50016	[REDACTED]	-75.76	12/13	50041	[REDACTED]	-54.37
12/01	50017	[REDACTED]	-82.85	12/02	50042	[REDACTED]	-145.27
12/01	50018	[REDACTED]	-284.16	12/09	50043	[REDACTED]	-75.96
12/06	50019	[REDACTED]	-186.13	12/08	50045*	[REDACTED]	-2,200.00
12/07	50021*	[REDACTED]	-34.51	12/05	50046	[REDACTED]	-2,051.49
12/21	50022	[REDACTED]	-44.42	12/05	50047	[REDACTED]	-280.00
12/14	50023	[REDACTED]	-54.38	12/05	50048	[REDACTED]	-610.50
12/05	50025*	[REDACTED]	-102.85	12/16	50049	[REDACTED]	-1,228.10
12/07	50026	[REDACTED]	-161.83	12/16	50050	[REDACTED]	-237.27
12/05	50027	[REDACTED]	-56.77	12/16	50051	[REDACTED]	-104.31
12/02	50028	[REDACTED]	-89.54	12/16	50052	[REDACTED]	-157.23
12/30	50030*	[REDACTED]	-191.46	12/16	50053	[REDACTED]	-450.00
12/02	50032*	[REDACTED]	-406.43	12/16	50054	[REDACTED]	-82.39
12/05	50033	[REDACTED]	-70.51	12/30	50072*	[REDACTED]	-165.95
Total checks							-\$11,702.83
Total # of checks							38

* There is a gap in sequential check numbers

Service fees

Date	Transaction description	Amount
12/15/22	11/22 ACCT ANALYSIS FEE	-838.43
Total service fees		-\$838.43

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
12/01	18,723.72	12/09	7,149.65	12/21	12,517.27
12/02	17,515.37	12/12	26,658.80	12/22	11,642.06
12/05	12,669.20	12/13	26,604.43	12/27	111,642.06
12/06	12,483.07	12/14	20,709.39	12/28	16,364.00
12/07	10,300.84	12/15	17,128.27	12/29	15,489.27
12/08	7,225.61	12/16	14,781.95	12/30	15,131.86

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BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

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LOCAL 1922 PENSION FUND
1065 OLD COUNTRY RD STE 202
WESTBURY, NY 11590-5628

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P.O. Box 25118
Tampa, FL 33622-5118

Your Analyzed Business Interest Checking

for December 1, 2022 to December 31, 2022

Account number: [REDACTED]

LOCAL 1922 PENSION FUND

Account summary

Beginning balance on December 1, 2022	\$592,703.28
Deposits and other credits	15,756.58
Withdrawals and other debits	-120,000.00
Checks	-0.00
Service fees	-0.00
Ending balance on December 31, 2022	\$488,459.86

- # of deposits/credits: 4
- # of withdrawals/debits: 2
- # of days in cycle: 31
- Average ledger balance: \$574,680.10

Annual Percentage Yield Earned this statement period: 0.53%.
Interest Paid Year To Date: \$1,185.18.



Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/05/22	Deposit		[REDACTED]	7,078.09
12/12/22	SPECTRONICS CORP DES:PAYMENTS ID:Local 1922 Pens INDN:Local 1922 Pension Fun CO ID:[REDACTED] CCD		[REDACTED]	3,789.08
12/16/22	Deposit		[REDACTED]	4,633.47
12/30/22	Interest Earned	[REDACTED]		255.94
Total deposits and other credits				\$15,756.58

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/12/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-20,000.00
12/27/22	ACCOUNT TRANSFER TRSF TO [REDACTED]	[REDACTED]	[REDACTED]	-100,000.00
Total withdrawals and other debits				-\$120,000.00

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
12/01	592,703.28	12/12	583,570.45	12/27	488,203.92
12/05	599,781.37	12/16	588,203.92	12/30	488,459.86

Local 1922 Pension Fund

Portfolio Review

01 December 2022 - 31 December 2022

Table Of Contents

International Strategic Equity Commentary	3
Investment Performance Summary	8
Investment Holdings by Asset Class	9
Investment Holdings by Asset Class - Summary	10
Detailed Transaction Ledger - Equity Buy	11
Detailed Transaction Ledger - Equity Sell	12
Detailed Transaction Ledger - Income	13
Detailed Transaction Ledger - Corporate Action	14
Detailed Transaction Ledger - Other Transactions	15
Disclaimer	16

Shares of Bank Leumi lagged in the quarter despite delivering solid numbers, which offered a healthy combination of loan growth and margin expansion.

Olympus underperformed after marginally revising down profit expectations. Inflationary pressures, semiconductor shortages and the potential for lockdowns in China weighed on the stock over the course of the quarter.

Contributors to relative performance included AIA group. Shares rose sharply in response to the dramatic policy shift towards COVID in China. Prospects of more benign policies and free movement of people should help reignite new business growth for this high-quality business.

Airbus outperformed after a capital markets day in late-September outlined the attractive medium-term outlook for the business and provided reassurance on their resilience against near-term challenges.

Coca-Cola Enterprise Partners delivered good numbers ahead of expectations. Investors reacted positively to the issuance of long-term guidance demonstrating management's confidence in the business outlook.

Portfolio Drivers

Helped

+ Stock selection: Consumer staples, communication services, materials

Hurt

- Stock selection: Financials, healthcare, real estate

Outlook

Our experiences with COVID and geopolitical tensions will have lasting implications for us all. The sharp rise in energy prices has made clear that

International Strategic Equity (USD) – December 2022

Market Overview

The year 2022 proved to be a tumultuous one for the economy and global financial markets. We entered the year with an economy still distorted by the COVID pandemic and complicated by stressed supply chains and scarcity of labour. Efforts to “return to normality” hit a roadblock with the war in Ukraine. The conflict exposed vulnerabilities in the supply chains for the basic goods we take for granted in everyday life. Higher energy prices resulted in broad goods inflation setting in motion a global central bank tightening cycle. We might remember the year as the revenge of the “old economy” as we once again wrestle with labour strikes, energy crisis and rising interest rates.

The global outlooks for inflation and interest rates remained front and center during the quarter. Data suggesting that worldwide inflation may have finally peaked sparked a market rally on hopes that we might be nearing the end of a synchronized hiking cycle set in motion at the beginning of the year. Central banks have yet to declare victory on their fight against inflation and the full extent of the damage inflicted on company margins and end-market demand have yet to be clear fully understood.

While investors speculated about a central bank pivot, another political U-turn took place in China. The sell-off in the equity market leading up to the re-election of Xi Jinping reversed quickly as it became clear policy makers were moving from a hard “Zero COVID” stance towards policies more supportive of the economy. A framework to revive economic activity to stabilize a beleaguered property sector was welcomed. That raised the prospect of a more constructive economic outlook ahead.

Against this backdrop, all sectors delivered positive returns with more cyclical areas of the market outperforming. Financials, energy, materials and industrials were among the best performing sectors. More defensive areas lagged in the rally with notable underperformance in communication services, consumer staples and real estate.

Portfolio Review

Over the quarter, Lazard International Strategic Equity underperformed the MSCI EAFE Index benchmark (net of fees).

Detractors from performance included ESR Group, a Hong Kong based logistics REIT. Shares underperformed as the Hong Kong stock market sold off in the lead up to Xi Jinping’s election. However, the stock did not participate in the subsequent recovery in the market that was buoyed by China’s move towards “reopening”.

the energy transition is not only for the climate, but a geopolitical imperative. A re-evaluation of economics versus certainty of supply is resulting in a shift to more regional supply chains – most notably for the semiconductor industry. The direction of the relationship between China and the West remains as critical as ever now that Xi has cemented his position of power. The shift in the cost of capital exposed the fragile foundation for high growth companies with a yet-to-be-proven financial model and a reliance on cheap funding.

Central banks determined to reign in inflationary pressures combined with pressure on disposable incomes, and a downward draft in asset prices, will certainly create a challenging economic backdrop for markets. The ability to achieve a “soft landing” will very likely determine the direction of markets in the year ahead. While the near-term outlook is uncertain, market volatility provides opportunities for stock pickers to invest in great businesses at more attractive prices. The team is optimistic about the investment opportunities presented in today’s market.

Stock selection, not sector or regional allocation, has driven the long-term track record of the fund. At the company level, we seek a balance between financial productivity (i.e., returns on capital), valuation, and sustainability of income generation. At the same time, we look for market inefficiencies – mispriced assets, improvers, and compounders – that are empirically-validated sources of alpha.

The investment team continues to meet with company management teams and has resumed traveling to see them at their headquarters. These research trips help us build insights and perspective that are important in monitoring our investments and generating new investment ideas.

By continuing to focus on stock selection, the strategy team remains confident that the strong long-term track record of the strategy has the potential to continue.

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The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, consisting of developed market country indices excluding the United States and Canada. The index is unmanaged and has no fees. One cannot invest directly in an index.

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Investment Performance Summary

	Inception Date	Current Month	Last 3 Months	Year to Date	Last 12 Months	Annualized Last 3 Years	Annualized Last 5 Years	* Annualized Since Inception
Total Return	05-Sep-97	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	4.82%
Equity	05-Sep-97	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	4.24%
Benchmark: S&P 500 GR Index (USD)	05-Sep-97	(5.76%)	7.56%	(18.11%)	(18.11%)	7.66%	9.42%	7.74%
Lazard Equity Funds								
LAZARD INTL STRATEGIC EQUITY PORT INSTL	21-Aug-13	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	3.46%

Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio	Estimated Annual Income
Equity	441,612.42	100.00	6,158.91
Lazard Equity Funds	441,612.42	100.00	6,158.91
Accrued Dividends	0.00	0.00	
Accrued Interest	0.00	0.00	
TOTAL	\$441,612.42	100.00%	\$6,158.91

Statement of Changes	Current Month	Current Year
Beginning Market Value	455,001.51	531,267.82
Net Additions/Withdrawals	0.00	0.00
Current Income	6,074.09	6,074.09
Capital Appreciation	(19,463.18)	(95,729.49)
CURRENT MARKET VALUE	\$441,612.42	\$441,612.42

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.
* Annualized Since Inception returns for accounts less than 1 year old reflect Since Inception values.

Investment Holdings by Asset Class

Security	Quantity	Unit Cost (Security Currency)	Market Price (Security Currency)	Current Yield	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
EQUITY							
LAZARD INTL STRATEGIC EQUITY PORT INSTL	32,907.036	13.60	13.42	1.39	447,413.43	441,612.42	100.00
TOTAL EQUITY					\$447,413.43	\$441,612.42	100.00%
TOTAL ACCRUED DIVIDENDS						\$0.00	0.00%
TOTAL ACCRUED INTEREST						\$0.00	0.00%
TOTAL					\$447,413.43	\$441,612.42	100.00%

Investment Holdings by Asset Class - Summary

	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
Equity	447,413.43	441,612.42	100.00
Accrued Dividends		0.00	0.00
Accrued Interest		0.00	0.00
TOTAL	\$447,413.43	\$441,612.42	100.00%

Detailed Transaction Ledger - Equity Buy

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Detailed Transaction Ledger - Equity Sell

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Detailed Transaction Ledger - Income

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Detailed Transaction Ledger - Corporate Action

Transaction Date	Security	Country	Currency Symbol	Quantity	Cost (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Total Amount (Portfolio Currency)	Transaction Amount at Market
DIVIDEND REINVESTMENT								
22-Dec-22	LAZARD INTL STRATEGIC EQUITY PORT INSTL	International	USD	453.290	6,074.09			
TOTAL DIVIDEND REINVESTMENT					\$6,074.09			

Transaction Amount at Market is used to reflect the market value at the time of the exchange offer in portfolio currency.

Detailed Transaction Ledger - Other Transactions

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This material should be used for supplemental information purposes only. Please refer to the transfer agent's statement, which is based upon the fund's books and records, for official results.

RECEIVED FEB - 1 2022

Revised

Ms. Laurie Greco
Fund Manager
I.B.E.W. Local 1922
Local 1922 Pension Fund
1065 Old Country Road
Suite 202
Westbury, NY 11590

IBEW Local 1922 Pension Fund

Client Account Number: [REDACTED]

Asset & Investment Report

Month Ended December 31, 2022

Report Released To

Mr. Fair	Ms. Greco
Ms. Nelson	

Prudential Contact

Anita Smith

Phone	(973) 802-8414
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E-mail	anita.smith@pgim.com
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Table of Contents

Notes.....	1
Economic & Market Commentary.....	2
Executive Summary.....	5
Asset Composition and Valuation Data.....	6
'Unit of Account' Concept Document.....	7
Asset Summary.....	10
Transaction Detail Statement(s).....	11
Investment Results: Gross Time Weighted.....	13
Investment Results: Net Time Weighted.....	15
Portfolio Summaries.....	17
Investment Management Fees and Fee Schedules.....	19
Annual Expense Summary.....	21
Appendix: Index Descriptions.....	22
Appendix: Index Disclosures.....	23
Appendix: Investment Results.....	24
Appendix: Definitions.....	25
Appendix: Disclosures.....	26

All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.

Notes

Notes

This report has been revised to update the Investment Management fees displayed in the previous Asset & Investment report that you received. Although the fees collected were correct, they were displayed incorrectly in the Statement. We apologize for the inconvenience. If you have any questions, please reach out to your Prudential Representative.

Economic & Market Commentary

4th Quarter, 2022

The Economy

The global economy was plagued by persistently high inflation in 2022, prompting dramatic tightening by global central banks in an attempt to bring inflation under control. Russia's invasion of Ukraine led to a surge in energy prices, further exacerbating inflation and making the task of central banks even more difficult. Inflation is likely to have peaked in late 2022 as lower commodity prices and easing supply chain bottlenecks appear to have pushed inflation lower. Although economic and earnings growth stayed positive for the year amid moderating inflation, forecasters expect this to possibly change in 2023, especially in Europe. Nevertheless, GDP and earnings expectations in the US remain positive, albeit with the possibility of a short-lived and minor recession in the latter half of the year. Major central banks retained hawkish positions at the close of the year, and signaled they are unlikely to pivot until there are clear signs that inflation is sustainably slowing toward targets, elevating the risks of policy mistakes among banks in developed markets. Market pricing currently reflects a slower pace of hiking, which will continue drive short-term interest rates higher. However, on the back of lower inflation expectation, and speculation that the US Federal Reserve (Fed) may pivot, long-term rates trended lower in the latter half of the year, and the Treasury yield curve definitively inverted across various key rates. While an inverted yield curve has long been associated with economic recessions, Fed chair Jerome Powell highlighted that in this case the inversion may represent a successful fight with inflation. For the US, consensus mean forecasts for 2022 and 2023 call for 1.9% and 0.2% real GDP growth and 8.1% and 4.1% CPI inflation, respectively.

U.S. Stocks

In 2022 US equities experienced their worst full-year performance since the Global Financial Crisis. Peaking in the first week of the year, equities continued a downward path through the end of the third quarter, before making up some lost ground in Q4. While most sectors posted negative returns for the full year, commodity-related equities were an exception, advancing by double digits and further burnishing their credentials as effective inflation hedges. There was also a large disparity between growth and value equities, with the latter outperforming by over 20% as sky-high valuations for growth stocks succumbed to rising interest rates and more realistic profitability outlooks. Despite the steep declines, valuations for US equities remain historically high, supported by a favorable earnings growth outlook, especially as compared to other developed markets. Despite predictions of a mild economic recession in 2023, full-year earnings growth is still expected to be positive, albeit in the mid-single-digit range. For the fourth quarter, large caps (S&P 500: 7.6% and Russell 1000®: 7.2%) outperformed small caps (Russell 2000®: 6.2%) but lagged midcaps (Russell MidCap®: 9.2%). In terms of style, growth stocks (Russell 1000® Growth: 2.2%) trailed value stocks (Russell 1000® Value: 12.4%). For the full year 2022, the S&P 500 (-18.1%) and Russell 1000® (-19.1%), outpaced small caps (Russell 2000®: -20.4%) but lagged midcaps (Russell MidCap®: -17.3%). In terms of style, growth stocks (Russell 1000® Growth: -29.1%) significantly trailed value stocks (Russell 1000® Value: -7.5%).

Economic & Market Commentary

4th Quarter, 2022

International Stock Markets

Markets outside of the US also fared poorly, with several negative quarters this year. However, the overarching story was one of the US Dollar. Local currency returns for most markets outpaced those of the US, largely due to smaller interest rate rises outside the US, and more sober valuations at the beginning of the year. However, for the US-based investor, a rise in the US dollar of over 15% at its peak in the third quarter resulted in a punishing experience for holding non-US stocks. The fourth quarter saw a partial reversal of dollar strength as investors anticipated a potential pivot of the Fed, which helped non-US developed markets outpace the US and end the year slightly ahead. Emerging markets (EM) were not as strong, held back by lackluster returns in EM Asia for various idiosyncratic reasons, but predominantly by a difficult third quarter in China. Valuations outside the US remain much more attractive, reflecting more pessimistic earnings growth expectations, but also a more bearish outlook. In US dollar terms, the MSCI EAFE and MSCI Emerging Markets net returns were 17.3% and 9.7% for the quarter, and -14.5% and -20.1% for the year, respectively.

U.S. Bonds

The broad US fixed income index experienced its worst year on record. Coupled with the dismal performance of equities, diversified investors had little place to hide. The losses in bonds were driven by the Fed's aggressive effort to combat inflation. As inflation surged in the first half of the year, a series of rate hikes not seen in half a century pummeled duration-sensitive assets. The pain was all the more acute given the historically low starting point of interest rates at the beginning of 2022. Investors had been piling on more duration and credit risk for years to offset the 0% returns seen in short-term government bond assets, and this search for yield became especially painful as rates began to rise. The year also highlighted the long-absent contrast between credit and interest rate risk, as high yield bonds outpaced the investment grade index by a substantial margin, due to their lower duration profile and the lack of a true economic downturn. For the quarter, on a total-return basis as measured by the Bloomberg US Aggregate Index, bonds returned 1.9%. Treasuries returned 0.7%, behind Corporate High Yield (4.2%) and Investment Grade Credit (3.4%). US TIPS also advanced modestly, returning 2.0%. For the year, on a total-return basis, the Bloomberg US Aggregate Index returned -13.0%. Treasuries returned -12.5%, underperforming Corporate High Yield (-11.2%), but outpacing Investment Grade Credit (-15.3%). US TIPS were among the better performing sectors, returning -11.8%.

International Bond Markets

The US dollar weakened in the final quarter of the year following a historic surge through the end of September. Therefore, US-based investors that were not hedged saw significant drawdowns in international bond portfolios for most of the year, before a slight reprieve at the close of 2022. Following closely on the heels of the Fed, developed market central began to implement interest rate increases, with the size of hikes reaching an aggressive 75 basis points. Rising rates led to losses similar to those seen in US bonds, a historically unprecedented drawdown for fixed income assets in a year absent a coordinated crisis. Although the Bank of Japan did not hike rates, creeping inflation prompted a loosening of its yield curve control band for 10-year bonds, which resulted in a strong surge in the Yen in the final quarter. Emerging market debt struggled for the year on the back of a stronger dollar, but managed to outperform in the fourth quarter, which helped mitigate its equity-like losses. For the quarter, the Bloomberg Unhedged Global Aggregate Index returned 4.6%, and outperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 1.0%. For the year, the Bloomberg Unhedged Global Aggregate Index returned -16.3%, and underperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 0.0%.

Economic & Market Commentary

4th Quarter, 2022

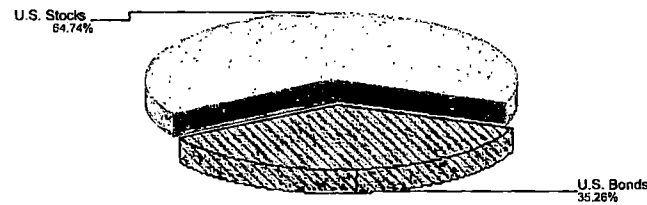
Real Estate

U.S. real estate market conditions are showing signs of slowing in the fourth quarter of 2022. Real estate fundamentals are moderate, as all major sectors are showing growth in rents, though vacancies are edging higher in some property types. Investor activity has slowed in recent months as monetary policy has tightened. Commercial real estate sales activity has slowed from the prior quarter, with preliminary rolling annual deal volume down 20.8% through December 2022 compared with the same period in 2021. NCREIF Property Index (NPI) total returns are easing as well, registering 0.6% in 3Q22, from 3.2% in the previous quarter. Hotel sector returns (2.7%) outperformed, overtaking industrial sector returns. The U.S. REIT market underperformed the broader equity market in 4Q22 with a total return of 4.1% for the FTSE NAREIT Equity REITS Index, below the 7.6% for the S&P 500 Index.

Executive Summary

Asset Allocation as of December 31, 2022

Asset Classes	Market Value	% of Total
U.S. Stocks	\$4,367,596.73	64.74%
U.S. Bonds	\$2,378,524.58	35.26%
Total	\$6,746,121.31	100.00%



Total Market Value shown in the Executive Summary does not reflect pending transactions.

Asset Composition and Valuation Data

Asset Allocation as of December 31, 2022

Asset Classes	Asset Balance	Fund Valuation Frequency
PGIM Quant Solutions W5000 Ind	\$4,367,596.73	Daily
Total U.S. Stocks	\$4,367,596.73	
Pru Core Plus Bond Fd	\$2,378,524.58	Daily
Total U.S. Bonds	\$2,378,524.58	
Total	\$6,746,121.31	

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). Example fund: Intl Bld/Pictet Asset Mgmt

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: Core Bond Enhanced Index/PGIM

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example fund: Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: International Bond Plus/PIMCO

'Unit of Account' Concept

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market.

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Core Bond/PGIM Fund

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example fund: Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements.

'Unit of Account' Concept

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

Month Ended December 31, 2022

	Total	PGIM QS W5000	Pru Core PI Bd
Market Value 11/30/2022	\$7,021,467.28	\$4,639,211.64	\$2,382,255.64
Receipts	0.00	0.00	0.00
Transfers	0.00	0.00	0.00
Disbursements	(1,777.17)	0.00	(1,777.17)
Net Investment Income	15,965.29	7,033.05	8,932.24
Realized Gains/Losses	(50.22)	0.00	(50.22)
Change in Unrealized Gains/Losses	(289,483.87)	(278,647.96)	(10,835.91)
Market Value 12/31/2022	\$6,746,121.31	\$4,367,596.73	\$2,378,524.58

Transaction Detail Statement

*IBEW Local 1922 Pension Fund
 PGIM Quant Solutions W5000 Ind
 Month Ended December 31, 2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	11/30/22	\$1,701,010.71	\$4,639,211.64	122.07622861	38,002.58
Receipts		0.00	0.00		0.00
Transfers		0.00	0.00		0.00
Disbursements		0.00	0.00		0.00
Net Investment Income		7,033.05	7,033.05		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(278,647.96)		
Balance	12/31/22	\$1,708,043.76	\$4,367,596.73	114.92895299	38,002.58

Transaction Detail Statement

IBEW Local 1922 Pension Fund

Pru Core Plus Bond Fd

Month Ended December 31, 2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	11/30/22	\$2,438,697.96	\$2,382,255.64	170.69	13,956.621
Receipts		0.00	0.00		0.000
Transfers		0.00	0.00		0.000
Disbursements					
Adjustments					
Investment Management Fees	12/31/22	(1,827.39)	(1,777.17)	170.55	(10.420)
Total Adjustments		(1,827.39)	(1,777.17)		(10.420)
Total Disbursements		(1,827.39)	(1,777.17)		(10.420)
Net Investment Income		8,932.24	8,932.24		
Realized Gains/Losses			(50.22)		
Change in Unrealized Gains/Losses			(10,835.91)		
Balance	12/31/22	\$2,445,802.81	\$2,378,524.58	170.55	13,946.201

The end of period unit value corresponds to class 1.

A copy of the most recent annual report (including audited financial statements) for the Prudential Trust Company trust funds is available through your client website portal, if applicable. Upon request, an electronic or print version of the annual report will be provided to you without charge.

Investment Results
Gross Time Weighted

For Periods Ending December 31, 2022

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	10 Year
U.S. Stocks							
PGIM Quant Solutions W5000 Ind	10/08/1999	-5.85%	7.28%	-18.67%	7.60%	9.13%	12.40%
Wilshire 5000 Total Market Index		-5.87%	7.10%	-19.04%	7.41%	8.99%	12.28%
U.S. Bonds							
Pru Core Plus Bond Fd	06/11/2008	-0.08%	2.36%	-14.32%	-2.31%	0.78%	2.33%
Bloomberg Barclays Aggregate		-0.45%	1.87%	-13.01%	-2.71%	0.02%	1.06%
Prudential Core Conserv Bond	06/23/2000	n/i	n/i	n/i	n/i	n/i	-0.20%*
Bloomberg Barclays Aggregate		n/i	n/i	n/i	n/i	n/i	-0.19%*

Investment Results

Gross Time Weighted

For Periods Ending December 31, 2022

	Inception Date	Inception- to- Date
U.S. Stocks		7.20%
PGIM Quant Solutions W5000 Ind	10/08/1999	7.20%
Wilshire 5000 Total Market Index		7.03%
U.S. Bonds		5.11%
Core Conservative	06/21/2004	0.93%*
Custom ICE BoFAML Gov/Corp Index		0.91%*
Pru Core Plus Bond Fd	06/11/2008	4.71%
Bloomberg Barclays Aggregate		2.69%
Prudential Core Conserv Bond	06/23/2000	3.61%*
Bloomberg Barclays Aggregate		3.36%*

* Denotes periods of time when client was not invested for the entire performance duration. For periods greater than one year, the cumulative return is annualized by dividing 1 over the number of years in the full period. Asset Class and Total Portfolio Returns are calculated based on the product of the cumulative returns of each fund, and annualized for the full period.

n/i - Denotes periods of time when client was not invested.

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The historical performance of the Prudential Core Conservative Bond strategy includes performance of the Institutional Fixed Income Enhanced Index Separate Account prior to April 1, 2004 and performance of the Prudential Trust Company Collective Trust, Prudential Core Conservative Bond Fund, thereafter.

The historical performance reported of the Prudential Core Plus Bond Fund of the Prudential Trust Company Collective Trust ("New Fund") includes performance of the Prudential Core-Plus Bond Fund of the Prudential Trust Company Collective Trust ("Old Fund") prior to March 31, 2011 for performance periods reported that start prior to March 31, 2011.

The Structured Maturity Bond fund is closed to all clients except the remaining variable annuity plans. This fund has now changed its name to Core Conservative. Structured Maturity Bond fund was the name of the fund during your period of investment.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

Investment Results
Net Time Weighted

For Periods Ending December 31, 2022

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	10 Year
U.S. Stocks							
PGIM Quant Solutions W5000 Ind	10/08/1999	-5.85%	7.25%	-18.74%	7.50%	9.03%	12.30%
Wilshire 5000 Total Market Index		-5.87%	7.10%	-19.04%	7.41%	8.99%	12.28%
U.S. Bonds							
Pru Core Plus Bond Fd	06/11/2008	-0.11%	2.28%	-14.58%	-2.60%	0.48%	2.03%
Bloomberg Barclays Aggregate		-0.45%	1.87%	-13.01%	-2.71%	0.02%	1.06%
Prudential Core Conserv Bond	06/23/2000	n/i	n/i	n/i	n/i	n/i	-0.21%*
Bloomberg Barclays Aggregate		n/i	n/i	n/i	n/i	n/i	-0.19%*

Investment Results

Net Time Weighted

For Periods Ending December 31, 2022

	Inception Date	Inception- to- Date
U.S. Stocks		7.10%
PGIM Quant Solutions W5000 Ind	10/08/1999	7.10%
<i>Wilshire 5000 Total Market Index</i>		7.03%
U.S. Bonds		4.86%
Core Conservative	06/21/2004	0.85%*
<i>Custom ICE BoFAML Gov/Corp Index</i>		0.91%*
Pru Core Plus Bond Fd	06/11/2008	4.40%
<i>Bloomberg Barclays Aggregate</i>		2.69%
Prudential Core Conserv Bond	06/23/2000	3.54%*
<i>Bloomberg Barclays Aggregate</i>		3.36%*

* Denotes periods of time when client was not invested for the entire performance duration. For periods greater than one year, the cumulative return is annualized by dividing 1 over the number of years in the full period. Asset Class and Total Portfolio Returns are calculated based on the product of the cumulative returns of each fund, and annualized for the full period.

n/i - Denotes periods of time when client was not invested.

The historical performance of the Prudential Core Conservative Bond strategy includes performance of the Institutional Fixed Income Enhanced Index Separate Account prior to April 1, 2004 and performance of the Prudential Trust Company Collective Trust, Prudential Core Conservative Bond Fund, thereafter.

The historical performance reported of the Prudential Core Plus Bond Fund of the Prudential Trust Company Collective Trust ("New Fund") includes performance of the Prudential Core-Plus Bond Fund of the Prudential Trust Company Collective Trust ("Old Fund") prior to March 31, 2011 for performance periods reported that start prior to March 31, 2011.

The Structured Maturity Bond fund is closed to all clients except the remaining variable annuity plans. This fund has now changed its name to Core Conservative. Structured Maturity Bond fund was the name of the fund during your period of investment.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

Portfolio Summary - PGIM Quant Solutions Wilshire 5000 Index

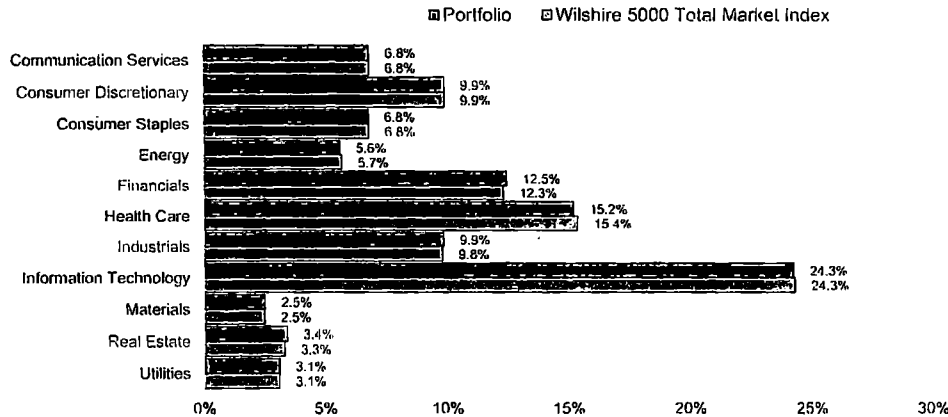
December 31, 2022

Objective: To track the performance of the Wilshire 5000 Total Market Index, the broadest US equity index available, and to provide a well diversified portfolio with no relative investment style bias.

Top 10 Equity Holdings:

1. Apple Inc	5.6%	6. Alphabet Inc CL C	1.3%
2. Microsoft Corp	4.7%	7. Johnson & Johnson	1.2%
3. Amazon.com Inc	2.0%	8. Exxon Mobil Corp	1.2%
4. Alphabet Inc CL A	1.4%	9. Berkshire Hathaway Inc CL B	1.1%
5. UnitedHealth Group Inc	1.3%	10. JPMorgan Chase & Co	1.0%

Sector Allocation



Representative Characteristics

	Portfolio	Wilshire 5000 Total Market Index
P/E Ratio	\$17.6x	\$17.7x
Beta	1.0	1.0
Weighted Average Market Capitalization	\$366.1 billion	\$366.1 billion
Dividend Yield	1.8%	1.8%
Number of Holdings	2,683	3,526

This Portfolio Summary reflects the information on this portfolio available at PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant), formerly known as QMA LLC, as of release of this report and may not contain final updates from our custodian. Detailed holdings of the underlying securities/investments for the investment strategy shown on this page are available monthly, 5 business days after month end. Please contact your account representative if you would like to request a copy of these holdings. There is no guarantee that the portfolio objective will be achieved. Source of Sector classification: S&P / MSCI. Please refer to the Appendix: Index Disclosures page regarding the source of benchmark data and related notices. Please note, the percentages shown on the sector bar graph are rounded to one decimal place and will not be displayed in the report if the allocation to both the Fund and benchmark's sector is less than 1%. For this reason, the total allocation may not total 100%.

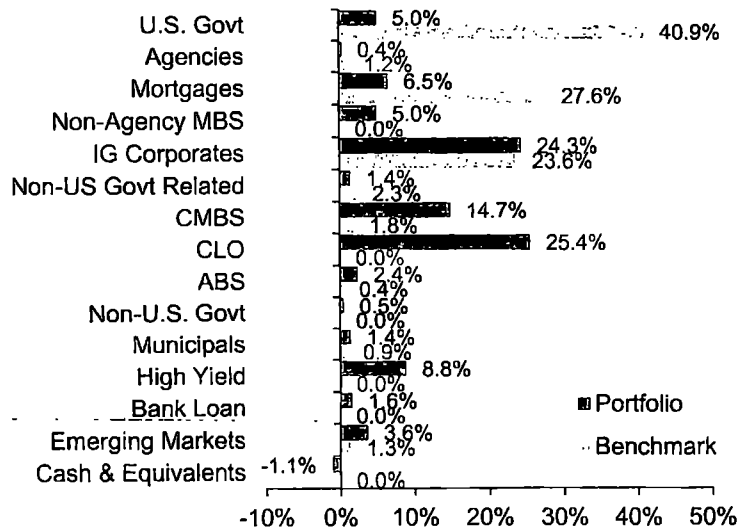
Portfolio Summary - Prudential Core Plus Bond

December 31, 2022

Characteristics	Portfolio	Benchmark
Effective Duration (yrs)	6.31	6.33
Effective Yield (%)	6.50	4.64
Option Adjusted Spread (bps)	231	43
Weighted Average Coupon (%)	4.35	2.69
Average Quality	A1	Aa2
Number of Holdings	2280	13133

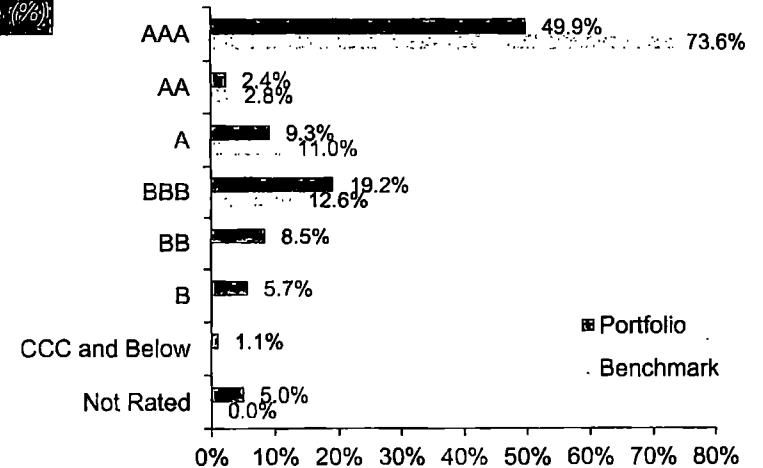
Top 10 Issuers	Portfolio	Benchmark
UNITED STATES OF AMERICA	7.71	46.94
UNIFORM MBS	3.44	20.32
CSAM CLO	2.29	0.00
BANK OF AMERICA CORP	1.74	0.68
CARLYLE CLO	1.51	0.00
JPMORGAN CHASE & CO	1.48	0.62
CITIGROUP INC	1.44	0.42
PALMER SQUARE CLO	1.38	0.00
WELLFLEET CLO	1.30	0.00
SCULPTOR CLO	1.22	0.00

Sector Distribution¹



Active Exposure (%)	Value
Industrials	5.4
Financials	4.3
Utilities	0.7

Quality Distribution²



FOOTNOTES:
 Source of portfolio data: PGM Fixed Income; Benchmark: Bloomberg U.S. Aggregate Bond Index; Source of Benchmark: Bloomberg
 Please see Note for important disclosures regarding the information contained herein. Benchmark statistics based on PGM analytics and may differ from published statistics by other benchmark vendors.
 1. Excludes swaps; 2. Quality ratings exclude cash and FX hedges and are reported as the middle of Moody's S&P and Fitch - excluding cash and cash equivalents

Investment Management Fees and Fee Schedules

Investment Account	Mean Assets	Actual Management Fee	Average Annualized Fee Rate
First Quarter 2022			
PGIM Quant Solutions W5000 Ind	\$5,565,187.36	\$1,234.57	9bp
Pru Core Plus Bond Fd	2,762,445.45	2,043.45	30bp
Total First Quarter 2022	\$8,327,632.81	\$3,278.02	16bp
Second Quarter 2022			
PGIM Quant Solutions W5000 Ind	\$4,838,780.57	\$1,085.35	9bp
Pru Core Plus Bond Fd	2,562,624.69	1,916.70	30bp
Total Second Quarter 2022	\$7,401,405.26	\$3,002.05	16bp
Third Quarter 2022			
PGIM Quant Solutions W5000 Ind	\$4,522,567.61	\$1,025.57	9bp
Pru Core Plus Bond Fd	2,451,293.29	1,853.58	30bp
Total Third Quarter 2022	\$6,973,860.90	\$2,879.15	16bp
Fourth Quarter 2022			
PGIM Quant Solutions W5000 Ind	\$4,378,355.47	\$992.87	9bp
Pru Core Plus Bond Fd	2,350,241.88	1,777.17	30bp
Total Fourth Quarter 2022	\$6,728,597.35	\$2,770.03	16bp
Year-To-Date 2022			
PGIM Quant Solutions W5000 Ind	\$4,822,139.19	\$4,338.36	9bp
Pru Core Plus Bond Fd	2,530,301.83	7,590.89	30bp
Total Year-To-Date 2022	\$7,352,441.02	\$11,929.25	16bp

Investment Management Fees and Fee Schedules

"Adjustments Related to Prior Periods" shows updates to management fee information reported in previous Quarters. These adjustments reflect any year-to-date corrections or adjustments applied since your last report.

This fee exhibit displays the Actual Management Fee charged to the client for period(s) shown. Mean Assets represents the sum of assets divided by the number of days in the period. The Average Annualized Fee Rate is determined by dividing the Actual Management Fee by the Mean Assets. It is displayed on an annualized basis. The Fee Schedule(s) listed below display rates currently in effect.

The quarterly fees reflected in this exhibit may not align with the corresponding fees posted in the 'Transaction Details'. This can be attributable to the timing of fee accruals vs. the posting date of fee transactions.

Fee Schedules:

PGIM Quant Solutions W5000 Ind

9.000 bp on the first \$25 MM
6.000 bp on the next \$25 MM
1.500 bp Thereafter

Pru Core Plus Bond Fd

30.00 bp on the first \$50 MM
28.00 bp on the next \$100 MM
25.00 bp on the next \$100 MM
20.00 bp Thereafter

The fee schedule displayed in this report is used to determine a fee rate that may be applied to either current or future period assets. Please refer to your Investment Management Agreement for additional details.

Total Expense Summary

*Year-To-Date
Through December 31, 2022*

Investment Management Fees	\$11,929.25
Total Expenses	\$11,929.25

Appendix

Index Descriptions

**Bloomberg Barclays
Aggregate**

The Bloomberg Barclays US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

**Custom ICE BoFAML
Gov/Corp Index**

The customized benchmark for this composite is a blend of the ICE BoFAML 6 month Commercial Paper Index, ICE BoFAML U.S. Corporate and Government 1-3, 3-5, and 5-7 year Indices. The benchmark is comprised of these weighted ICE BoFAML sub indices which reflect the sector distribution of the bond market in maturity ranges in which the portfolio is allowed to invest. The ICE BoFAML Indices are widely recognized, unmanaged pools of securities that reflect the general performance of the market segments illustrated.

**Wilshire 5000 Total
Market Index**

Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Appendix

Index Disclosures

Bloomberg Barclays Aggregate

Source: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Custom ICE BoFAML Gov/Corp Index

This blended benchmark is comprised of 15% US Asset Backed Commercial Paper (A1/P1) 180 Day Discount index, 35% 1-3 Year ICE BoFAML Maturities (ICE BoFAML US Treasuries 1-3 Yr Index, ICE BoFAML AAA US Agency 1-3 Yr Index, ICE BoFAML US Corp 1-3 Yr Index), 33.33% 3-5 Year ICE BoFAML Maturities (ICE BoFAML US Treasuries 3-5 Yr Index, ICE BoFAML AAA US Agency 3-5 Yr Index, ICE BoFAML US Corp 3-5 Yr Index) and 16.67% 5-7 Year ICE BoFAML Maturities (ICE BoFAML US Treasuries 5-7 Yr Index, ICE BoFAML AAA US Agency 5-7 Yr Index, ICE BoFAML US Corp 5-7 Yr Index). The weighting of the indices within the 1-3 Year Maturities, 3-5 Year Maturities, and 5-7 Year Maturities are updated quarterly based on the index market value on the last day of the previous quarter. Source ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC IS LICENSING THE ICE DATA INDICES AND RELATED DATA AS IS, "MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE DATA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND PGIM, Inc, OR ANY OF ITS PRODUCTS OR SERVICES."

Wilshire 5000 Total Market Index

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Appendix

Investment Results

Annualization: Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

Clients Invested in Multiple Products: Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

Gross Time-Weighted Returns: An industry standard for calculating investment performance. They reflect the return you would have earned on \$1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

Index Returns: Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

Net Time-Weighted Returns: The return you would have earned on \$1 invested over the period after fees. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. These results have been reduced for investment management fees. For performance calculations, investment management fees have been applied to client balances based on accrual methodology using established formulas and should serve as reasonable approximations of net performance results.

Value of Investments: For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below \$1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

Appendix

Definitions

Book Value	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
Change in Unrealized Gains/Losses	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
Market Value	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
Net Investment Income	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
Realized Gains/Losses	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
Unit Value	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

Appendix

Disclosures

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Prudential Financial Inc. is a global, multi-product financial services organization serving the needs of institutional and individual clients worldwide. Prudential Financial companies offer a wide range of investment products in all major asset classes and selected specialty investments.

Prudential Financial companies offer institutional investment services and products that are managed by affiliated registered investment advisors and/or offered through affiliated broker-dealers. Please refer to disclosures provided to you to date or consult with your Prudential Financial Representative. Applicable Forms ADV or Forms BD are available upon request.

Insurance products are issued by The Prudential Insurance Company of America (PICA), Newark, NJ, Pruco Life Insurance Company of Iowa (Pruco), Newark, NJ, or Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Offers of the Prudential Trust Company Collective Trust and Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts are made by Sales Officers of the Prudential Trust Company. Offers of Prudential Trust Company Institutional Business Trust are made by registered representatives of Prudential Investment Management Services LLC. All are Prudential Financial companies. Certain of the funds referenced in this report are either separate accounts of the Prudential Insurance Company of America or funds of the Prudential Trust Company. The product names in this report represent the strategy names for the funds, and in some cases, do not reflect the contractual names. For further information, please contact your client service representative or refer to your contracts.

Prudential Financial's institutional investment and retirement services and products may be provided on a commingled/pooled account basis or on a single client advisory basis, where applicable. Investment services are offered through group annuity insurance product structures through the Prudential Insurance Company of America or Prudential Retirement Insurance and Annuity Company, collective trust arrangements through the Prudential Trust Company, or through special investment management agreements. Please refer to your actual investment product agreement (contract, trust, or other agreement) to determine the formal structure through which services are being furnished, or consult your Prudential Financial representative.

For clients invested in Prudential Insurance Company of America (PICA) or Prudential Retirement Insurance and Annuity Company (PRIAC) Separate Accounts, PRIAC/PICA owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

To the extent a Prudential Financial company is selected to manage client assets, the company also earns investment management fees or other compensation.

For investments in the Prudential Trust Company trust funds – a copy of the most recent annual report (including audited financial statements) is available upon request at no charge.

Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

Appendix

Disclosures

Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.



One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

IBEW Local 1922 Pension Fund

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary 10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		188.032921	1,666,762.77
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		188.032921	1,552,405.59
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					1,552,405.59

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$3,487.94

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

CCD+

CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

Local 1922 Pension Fund

SSN NO. OR TAXPAYER ID NO.

11-6102024

ADDRESS

70 Charles Lindbergh Blvd. Lower Level - Suite 5

Uniondale, NY 11553

CONTACT PERSON NAME:

Patrick J. McCabe

TELEPHONE NUMBER:

(516) 334-4140

FINANCIAL INSTITUTION INFORMATION

NAME:

Bank of America, N.A.

ADDRESS:

300 Broadhollow Rd.

Melville, NY 11747

ACH COORDINATOR NAME:

Michael Lucia

TELEPHONE NUMBER:

(631) 547-7496

NINE-DIGIT ROUTING TRANSIT NUMBER:

 0 2 1 0 0 0 3 2 2

DEPOSITOR ACCOUNT TITLE:

Local 1922 Pension Fund

DEPOSITOR ACCOUNT NUMBER:

██████████

LOCKBOX NUMBER:

N/A

TYPE OF ACCOUNT:

CHECKING

SAVINGS

LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

MICHAEL LUCIA - VP *ML*

TELEPHONE NUMBER:

(631) 547-7496

AUTHORIZED FOR LOCAL REPRODUCTION



Bank of America Merrill Lynch
Treasury Fulfillment Service Operations
T 888.400.9009
eservice@bankofamerica.com

January 23, 2023

LOCAL 1922 PENSION FUND

Regarding: Account / Routing Number Confirmation

Please accept this letter as confirmation that, according to our records, the account referenced below is maintained at Bank of America, N.A. with the following information:

Account number:	██████████
Active ACH Blocks/Filters on file	No
Routing number ACH/EFT	021000322
Routing number DOM. WIRES	026009593
SWIFT Code INTL WIRES	BOFAUS3N
	BOFAUS6S (incoming wire is in foreign currency)
Account Name:	LOCAL 1922 PENSION FUND
Account Address:	1065 OLD COUNTRY RD STE 202 WESTBURY NY 11590-5628

The information set forth above is as of January 23, 2023. Please note that the information provided by the Bank in this letter is given as of the date of this letter and is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, representation, warranty (expressed or implied), commitment or liability on the part of the Bank, its parents, subsidiaries or affiliates or any of its or their directors, officers or employees to you or any third party, and none of them assumes any duties or obligations to you in connection herewith. This letter is not to be quoted or referred to without the Bank's prior written consent. The Bank has no duty and undertakes no responsibility to update or supplement the information set forth in this letter.

If you have any questions, or require further assistance, please do not hesitate to contact us at 1-888-400-9009.

JOHN R HOLST
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HO6392697
Qualified in Suffolk County
My Commission Expires 05-28-2023

Sincerely,

Sabina Rose

John R Holst 3/8/2023
MICHAEL LUCIA, VP

Sabina Rose
Senior Service Specialist
Treasury Fulfillment Service Operations

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Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.

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SSN	Name (Last, First, Middle)	Date of Birth	Date of Death	MSD	Source	Category	Audit
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
				186	SS	23	
				186	O2	23	
				186	O2	23	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
				36	O2	23	
				36	SS	23	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
					SS	24	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
				180	SS	24	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
				103	SS	23	
				103	O2	23	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
				27		23	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM

SSN	Name (Last, First, Middle)	Date of Birth	Date of Death	MSD	Source	Category	Audit
				167	SS	2.3	
				167	O2	2.3	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM
				92		2.4	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM
				318		2.3	
				318		2.3	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM
				90	SS	2.3	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM
					SS	1.7	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM
				148	SS	2.3	
				148	O2	2.3	
				44	SS	2.3	
				44	O2	2.3	
				44	O2	2.3	
<input checked="" type="checkbox"/>							01/13/2023 10:00:02 AM

SSN	Name (Last, First, Middle)	Date of Birth	Date of Death	MSD	Source	Category	Audit	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	247	SS	2.4		
		[REDACTED]	[REDACTED]	247	[REDACTED]	2.4		
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	20	O2	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	20	[REDACTED]	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	29	[REDACTED]	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	22	[REDACTED]	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	8	SS	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	203	SS	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	203	O2	2.3	
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM
		[REDACTED]	[REDACTED]	[REDACTED]	35	O2	2.3	
[REDACTED]	[REDACTED]	[REDACTED]	35	[REDACTED]	2.3			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM		
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	01/13/2023 10:00:02 AM		

SSN	Name (Last, First, Middle)	Date of Birth	Date of Death	MSD	Source	Category	Audit
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	131		2.3	01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	103		2.3	01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	357	SS	2.4	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	357		2.4	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	97	SS	2.4	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	92		2.4	
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]				01/13/2023 10:00:02 AM
<input checked="" type="checkbox"/>	[REDACTED]	[REDACTED]	[REDACTED]	84	SS	2.3	

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	0	0
1.2	SSNs, Last Names and DoBs Match	0	0
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	0	0
1.5	SSNs and First Names Match	0	0
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	0	1
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	0
2.2	All Fields Match Except DoBs	0	0
2.3	Exact Match on all field except for SSN	0	17
2.4	Nickname Match on First, Exact Last, and Exact DOB	0	6
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		0	24

**The Berwyn Group
Death Check Verification Service**

PensionCSV.csv

PensionCSV.csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 01/13/2023 10:00:02 AM

Records Audited: 543

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 24

New Matches: 0

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

JAN 11 2016

DEPARTMENT OF THE TREASURY

Date: **JAN 08 2016**

TRUSTEES OF LOCAL 1922 PENSION FUND
1065 OLD COUNTRY RD
WESTBURY, NY 11590

Employer Identification Number:
51-6128660

DLN:
17007036099015

Person to Contact:
DANIEL ARREDONDO

ID# [REDACTED]

Contact Telephone Number:
(626) 927-1426

Plan Name:
LOCAL 1922 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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

TRUSTEES OF LOCAL 1922 PENSION FUND

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.