Local 210's Pension Plan

Application for
Special Financial Assistance

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Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Local 210's Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Robert Bellach

Title: Authorized Trustee

Signature: [signature]

Date: 12/20/22

Table of Contents

A. Plan Identifying Information

Name of the Plan	Local 210's Pension Plan
Employer Identification Number	13-2562528
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 20-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	$ 53,832,757

B. Plan Documents

(1) Plan documentation

a. Plan document and amendments

See the attached document labeled: ***PD 210 15.pdf***

b. Trust Agreement and amendments

See the attached document labeled: ***TA 210 08.pdf***

c. Most recent IRS determination letter

See the attached document labeled: ***Det ltr 210 15.pdf***

(2) Actuarial Valuation Reports

See attached documents labeled:

- ***2018AVR 210PF.pdf***
- ***2019AVR 210PF.pdf***
- ***2020AVR 210PF.pdf***
- ***2021AVR 210PF.pdf***
- ***2022AVR 210PF.pdf***

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: ***RP Update 210 17.pdf,*** the following attached documents ***RP Sum 210.pdf*** and ***RP Update 210 14.pdf***, contain historical documentation of all changes that have occurred since the original Plan was adopted.

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

(4) Form 5500

See attached document labeled: ***2021Form5500 210PF.pdf***

(5) Zone Certifications

See attached documents labeled:

- ***2018Zone20180330 210PF.pdf***
- ***2019Zone20190329 210PF.pdf***
- ***2020Zone20200330 210PF.pdf***
- ***2021Zone20210331 210PF.pdf***
- ***2022Zone20220331 210PF.pdf***

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, ***Bank & Inv Accounts 210PF.pdf***

(7) Plan's Financial Statements

See attached document labeled: ***Audit 210 22.pdf***

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article XVI of the Plan Document (attached document labeled ***PD 210 15.pdf***).

(9) Death Audit

See attached document labeled: ***Death Audit 210PF.pdf***

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled ***ACH Pmt Form 210PF.pdf,*** which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled ***Bank Letter 210PF.pdf***.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: ***Template 1 210PF.xlsx***

(2) Contributing Employers

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

(3) Historical Plan Information

See attached file labeled: ***Template 3 210PF.xlsx***

(4) SFA Determination

See attached file labeled: ***Template 4A 210PF.xlsx***

(5) Baseline Details

See attached file labeled: ***Template 5A 210PF.xlsx***

(6) Reconciliation Details

See attached file labeled: ***Template 6A 210PF.xlsx***

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(1) based on the last completed certification of plan status before January 1, 2021 (***2020Zone20200330 210PF.pdf***) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: ***Template 7 210PF.xlsx***

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: ***Template 8 210PF.xlsx***

(9) Participant Data

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

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Local 210's Pension Plan
Address	655 Third Avenue 12th Floor New York, NY 10017
Email	lkellner@savastaandco.com
Phone Number	(212) 308-4200
Authorized Representative	Linda Kellner
Attorney	Marianne M. Russo, Esq. Manning & Russo, LLC 65 Pondfield Road Bronxville, NY 10708 (914) 793-0288 Manrusslaw@aol.com

(3) Eligibility

The Local 210's Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan was certified in Critical and Declining Status (within the meaning of section 305(b)(6)) in the Plan Year beginning January 1, 2020. Attached is the 2020 zone certification, see attached document labeled: ***2020Zone20200330 210PF.pdf***

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Local 210's Pension Plan is in Priority Group 5 as it is projected to become insolvent under section 4245 of ERISA by March 11, 2026. As seen the attached document labeled ***Insolvency Proj 210PF.pdf,*** the Plan is projected to become insolvent on January 1, 2026 as it will not have enough resources to pay full benefits for the Plan Year starting on January 1, 2026. The assumptions used in the insolvency projection are those detailed in appendix A of this application and a 6.25% annual net investment return, as that was the rate used in the last completed zone certification prior to 2021.

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

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

		Average Contribution Rate for Plan Years Ending 12/31/			
Employer	Participant Count	2022	2023	2024	2025+
A.P.F Group Inc.	7	$ 161.00	$ 161.00	$ 161.00	$ 161.00
ABM Janitorial Services	33	223.00	223.00	223.00	223.00
Bergdorf Goodman	37	356.00	356.00	356.00	356.00
Cec Elevator	1	514.17	522.08	527.08	530.00
Crown Products Co.	17	223.00	223.00	223.00	223.00
Furniture Rental Association	0	223.00	223.00	223.00	223.00
Intercounty Appliance (Office)	0	178.00	178.00	178.00	178.00
Intercounty Appliance (Warehouse)	33	223.00	223.00	223.00	223.00
Metro Steel Erectors Inc.	1	595.00	595.00	595.00	595.00
NYSCO Products	9	217.50	234.00	234.00	234.00
Onbar	2	568.75	573.75	575.00	575.00
Panavision New York	19	551.00	551.00	551.00	551.00
Perrigo	183	245.00	245.00	245.00	245.00
ReConserve of New Jersey, Inc.	5	374.00	374.00	374.00	374.00
S&S Soap. Co.	0	169.00	169.00	169.00	169.00
Super Pak Courier (Truck Dvrs)	13	161.00	161.00	161.00	161.00
Tara Toy Corp.	11	169.00	169.00	169.00	169.00
Van Blarcom Closures, Inc.	191	296.00	296.00	296.00	296.00
Total/Weighted Average	562	$ 275.22	$ 275.52	$ 275.53	$ 275.54

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

Currently eight employers are paying withdrawal liability. Those employers and their quarterly/annual payment amounts are summarized below:

A full breakdown each withdrawn employers expected withdrawal liability payments by year can be seen in the attached file labeled: ***Template 8 210PF.xlsx***

Any future withdrawn employers are assumed to withdraw due to bankruptcy and therefore we are assuming no new future withdraw liability payments.

(6) Assumptions

a. Eligibility Assumptions

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

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on ***Template 7 210PF.xlsx***.

(7) How Plan Will Reinstate Benefits

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

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: Checklist L805.xlsx

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

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

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

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

(4) Certification of Priority Status

See attached file labeled: ***PG Cert 210PF.pdf***

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

See attached file labeled: ***SFA Amount Cert 210PF.pdf***

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

See attached file labeled: ***FMV Cert 210PF.pdf***

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend 210PF.pdf***

(8) Proposed Plan Amendment to Reinstate Benefits

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

(9) Executed Plan Amendment to Rescind Partition Order

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

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

See attached file labeled: ***Penalty 210PF.pdf***

Appendix A - Statement of Actuarial Assumptions/Methods for the Local 210's Pension Plan's Special Financial Assistance Application

Special Financial Assistance Measurement Date	September 30, 2022
Census Data	The census data used is as of January 1, 2022, with the following adjustments: • 22 Participants were removed as they were reported as deceased prior to the SFA Measurement Date as seen on the document labeled: Death Audit 210PF.pdf. The participants removed were reported on the report as either codes 1, 2, 3, or 4. For all Participants removed, it is assumed there are no further benefits due on their behalf. • 8 Active Participants were changed to Terminated Vested status they worked for an employer, Local 210 I.B. of T. who notified the Plan of its withdrawal prior to the SFA Measurement Date.
Net Investment Return	Non SFA: 5.37% SFA: 3.36% Minimum funding: 6.25%
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant All tables use Scale MP-2021 generational mortality improvement.
Termination	Sarason T-7 Table
Retirement Age Actives	Rates as Follows:

Age	Rate	Age	Rate
55	8%	61	5%
56	3%	62	15%
57	3%	63	15%
58	3%	64	15%
59	3%	65+	100%
60	7%		

Retirement Age - Terminated Vesteds	100% at age 65

Contribution Rates	Average Contribution Rate for Plan Year Ending 12/31 2022: $275.22 · 2023: $275.52 · 2024: $275.53 · 2025+: $275.54

Contribution Rates — Average Contribution Rate for Plan Year Ending 12/31

2022	2023	2024	2025+
$275.22	$275.52	$275.53	$275.54

Incidence of Disability — No assumption for disability incidence

Employment — 6,671 total units in Plan Year ending 12/31/2022, decreasing 3.0% per year through 2029 then decreasing 1% per year thereafter.

Percent Married — 100% of male and female non-retired participants

Age of Spouse — Females are 3 years younger than their spouses.

Form of Benefit — All participants are assumed to elect a Life Annuity with a 60-month guarantee

Expenses — Equal to previous year (2021) expenses ($713,254 payable in the middle of the year), with an additional $30,000 for 2022 as a one-time expense for preparing and filing an application for SFA. Expenses are expected to increase 3% per year through the Plan's initial projected insolvency of 2026 and then will continue to increase at 3% per year, with PBGC premiums increasing to $52 for the 2031 Plan Year. The expense assumption is limited to 15% of the Plan's benefit payments for years after the original projected insolvency. While the Plan's total benefits payable in the year prior to the SFA Measurement Date were between $5 and $15 million and according to PBGC guidance calls for a 12% cap on expenses, due to the large number of participants and relatively small benefit amounts the cap of 15% of benefit payments is more appropriate. As seen the chart below the expenses the last 5 completed Plan Years the Plan's expenses exceeded 12% of the benefit payments and have averaged 13.84% of benefit payments for the 5 year period.

The 3% annual increase represents are annual inflation assumption.

Value of Assets — Fair Market Value

New Entrant Profile

Entry Age	Male	Female	Total
25	30%	8%	38%
35	20%	5%	25%
45	10%	4%	14%
55	15%	8%	23%
Total	75%	25%	100%

All new entrants are assumed to have zero credited service

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

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

Assumption	Rationale for change in assumption
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
Expense	For the baseline projections the administrative expense assumption used the PBGC's acceptable assumption changes as it assumes the expenses will be equal to the prior year ($713,254 payable in the middle of the year) and increase 3% per year through insolvency (as was assumed in the most recent zone certification prior to 2021) and then will continue to increase 3% per year, but limited to 12% of annual benefit payments as the total benefit payments in the year prior to the SFA measurement date total benefit payments were between $5 and $50 million. In reviewing the Plan's total expenses for the last five we have determined the previous assumption was no longer reasonable and are updating it appropriately to better reflect anticipated Plan experience The 3% annual increase represents our annual inflation assumption.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics and is demonstrated below.
Future Employment	The previous assumption of 8,100 annual months is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 9.69% per year from 2010 to 2019, see table below. The new assumption is an annual decline of 3% per year starting in 2020 from the actual 2019 employment units for 10 years, then a 1% each year after.
Active Retirement Rates	The previous assumption of 100% of participants retiree at age 65 is no longer reasonable as a look at the last five years of retirements of members from active status (see chart below) does not support and supports the new assumption detailed above.

Assumption Change Supporting Information

Historical Total Plan Administrative Expenses

	Plan Year Ending December 31					
	2017	2018	2019	2020	2021	5 Year Average
Benefit Payments	$4,951,618	$5,186,113	$5,066,560	$5,066,477	$5,018,190	$5,057,792
Administrative Expenses	$ 672,853	$ 734,482	$ 711,624	$ 689,571	$ 691,640	$ 700,034
Administrative Expense as % of Benefit Payments	13.59%	14.16%	14.05%	13.61%	13.78%	13.84%

New Entrants the Last Five Years

	Plan Year Ending December 31											
	2017		2018		2019		2020		2021		Total	
Age	F	M	F	M	F	M	F	M	F	M	F	M
<20	0	0	0	1	0	0	0	1	0	0	0	2
20-29	0	3	1	6	2	11	4	11	5	16	12	47
30-39	1	3	2	3	0	7	4	6	1	10	8	29
40-49	2	4	1	4	0	3	1	2	1	4	5	17
50-60	4	3	1	4	4	4	2	8	2	5	13	24
>60	0	0	0	0	0	0	0	2	0	0	0	2
Total	7	13	5	18	6	25	11	30	9	35	38	121

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

Future Employment

The chart below shows over the last ten years, excluding 2020 and 2021 as they are part of the exclusion period as defined in the PBGC's Special Financial Assistance Assumptions guidance, the Plan has seen an average decline in employment units of

Plan Year Ending 12/31	Employment Units	Ratio to Prior Year
2010	18,292	
2011	18,907	1.033621
2012	15,988	0.845613
2013	14,208	0.888666
2014	11,815	0.831574
2015	9,612	0.813542
2016	9,537	0.992197
2017	9,244	0.969278
2018	8,320	0.900043
2019	7,309	0.878485
Geo Average		90.31%
Average Decline		-9.69%

New Retirements From Active Status the Last Five Years

Age at Retirement	2017	2018	2019	2020	2021	Total
55	3	4	2	2	6	17
56			1	1	1	3
57	2		1	2	2	7
58	1	1	1	1		4
59		1	2	2	2	7
60	4	2	3	3		12
61	3	3	1	1	1	9
62	4	4	5	3	9	25
63		5	2	4	8	19
64	1	5	6	1	3	16
65+	18	18	23	14	24	97

Certification of Priority Status

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

Under PBGC Regulation §4262.10(d)(2) the Local 210's Pension Plan is in Priority Group 5 since the Plan is projected to become insolvent under section 4245 of ERISA by March 11, 2026. The second page of this document demonstrates the Plan is projected to become insolvent on January 1, 2026 as it will not have enough resources to pay full benefits for the Plan Year beginning on January 1, 2026. The assumptions used in the projections as those detailed in Appendix A of the Special Financial Assistance Application, with an annual investment return assumption of 6.25% (the same investment return assumption used in the last completed Zone Certification prior to 2021).

Therefore, to the best of our knowledge and belief, the Plan is included in Priority Group 5, per PBGC Regulation §4262.10.

Certified by:

Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

December 20, 2022

Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

December 20, 2022

Local 210's Pension Plan

Insolvency Projection

	Period Beginning (t) / Period Ending (t+1)	10/1/2022 – 12/31/2022	1/1/2023 – 12/31/2023	1/1/2024 – 12/31/2024	1/1/2025 – 12/31/2025	1/1/2026 – 12/31/2026
A	Beginning Value	$ 14,831,383	$ 13,878,278	$ 10,336,830	$ 6,418,449	$ 2,177,769
B	Contributions	458,979	1,782,781	1,729,360	1,677,540	1,627,214
C	Employer Withdrawal Liabiliy	128,748	537,331	534,265	528,686	528,686
D	Other	-	-	-	-	-
E	Investment Income	217,560	733,791	507,736	260,491	-
F	Benefits & Expenses	(1,758,392)	(6,595,350)	(6,689,742)	(6,707,398)	(6,704,949)
G	Ending Value	$ 13,878,278	$ 10,336,830	$ 6,418,449	$ 2,177,769	$ (2,371,281)

Certification by Plan's Enrolled Actuary Certifying SFA Amount

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

All calculations in this supplemented application for were prepared on behalf of the Local 210's Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the requested amount of $53,832,757 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled ***SFA App 210PF.pdf.***

Certified by:

Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

December 20, 2022

Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

December 20, 2022

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

The asset amount as of September 30, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of January 1, 2022 in the, as seen on the most recent plan financial statement (document labeled: ***Audit 210 22.pdf***), less the receivables listed and applying the Plan's contributions, other income, benefit payments and plan expenses for the nine month period ending September 30, 2022 as provided by the Fund Office in the profit and loss statement, which can be seen on the second and third page of this document. The investment income for the nine months ending on the SFA measurement date was determined using the Plan's investment account statements contained in the attached document labeled ***Bank & Inv Accounts 210PF.pdf*** and the fair market value of assets as of the SFA measurement date is equal to the fair market value of assets contained in the Plan's two bank accounts and one investment account as seen in the document labeled ***Bank & Inv Accounts 210PF.pdf***.

Therefore, I certify the accuracy of the fair market value of the assets as of September 30, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **$14,831,383**

Name: Robert Belfrett

Title: Authorized Trustee

Signature:

Date: 12/20/2022

LOCAL 210 PENSION FUND
Profit & Loss
January through September 2022

		Jan - Sep 22
Ordinary Income/Expense		
Income		
407 · Unrealized Gain/Loss on Investe		-3,151,943.37
406 · Realized Gain/Loss		-274,440.75
402 · Interest Income		112,032.71
401 · Dividend Income		74,713.80
1000 · EMPLOYERS CONTRIBUTIONS		
1001 · Payroll Audit	4,350.00	
1000 · EMPLOYERS CONTRIBUTIONS - Other	1,028,304.20	
Total 1000 · EMPLOYERS CONTRIBUTIONS		1,032,654.20
1410 · Withdrawal Liability		3,000.00
Total Income		-2,203,983.41
Gross Profit		-2,203,983.41
Expense		
4000 · Office & Administrative		
4025 · Printing & Graphics	2,685.49	
4030 · Postage	2,618.22	
4090 · SUBSCRIPTION & DUES	1,835.25	
4100 · Insurance	22,180.80	
4120 · Bank Service Charge	16,648.24	
4150 · Office Meeting	268.82	
5001 · Social Security Search	368.00	
Total 4000 · Office & Administrative		46,604.82
5200 · Investment Expenses		
5105 · Investment Advisory Fees	8,328.33	
5106 · Custodial Fee	1,712.66	
5107 · Consulting Fee	15,300.00	
Total 5200 · Investment Expenses		25,340.99
5300 · Other Professional Fees		
5308 · Trustee	1,750.00	
5307 · TPA FEES	312,300.00	
5301 · Audit Fees - SG	40,295.28	
5302 · Actuarial Fees	42,431.22	
5303 · Paroll Audit - Buchbinder	53,170.27	
5304 · Legal Fees	9,578.67	
5300 · Other Professional Fees - Other	5,455.20	
Total 5300 · Other Professional Fees		464,980.64

LOCAL 210 PENSION FUND
Profit & Loss
January through September 2022

	Jan - Sep 22
7100 · Employee Benefits	
7104 · Employee Benefits - Retirement	
7105 · Refund on Pension Benefit	-25,113.55
7106 · Retirement - Taxes withheld	140,824.80
7104 · Employee Benefits - Retirement - Other	3,780,446.97
Total 7104 · Employee Benefits - Retirement	3,896,158.22
Total 7100 · Employee Benefits	3,896,158.22
Total Expense	4,433,084.67
Net Ordinary Income	-6,637,068.08
Other Income/Expense	
Other Income	
5108 · Commission Recapture	33.74
Total Other Income	33.74
Net Other Income	33.74
Net Income	**-6,637,034.34**

Local 210's Pension Plan
Reconcillation of Fair Market Value of Assets
As of Measurement Date

A	Market Value of Assets as of 1/1/2022 via last audited financial Statement	$	27,214,179
B	Total Receivables	$	5,972,855
C	MVA as of 1/1/2022 less receivables (A - B)	$	21,241,324.00
D	Contributions	$	1,032,654.20
E	Withdrawal liaiblity Payments	$	459,175.00
F	Other Income	$	3,033.74
G	Total Income (D + E + F)	$	1,494,862.94
H	Net Investment Income	$	(3,471,719.00)
I	Expenses	$	(536,926.45)
J	Benefits	$	(3,896,158.22)
K	Assets as of SFA Measurement Date (C + G + H + I + J)	$	14,831,383

AMENDMENT TO THE
LOCAL 210'S PENSION PLAN

Background

1. The Board of Trustees of the Local 210's Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 210's Pension Plan (the "Plan").

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

3. Pursuant to Article XIII of the Local 210's Pension Plan, as amended and restated effective September 1, 2008, as further amended by amendment dated August 24, 2011 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is hereby formally amended effective December ____, 2022 by adding a new Article XVIII 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."

IN WITNESS WHEREOF, the undersigned Trustees have caused the amendment to be executed as of the ______ day of December, 2022.

UNION TRUSTEE

By: ______________
Robert Bellach

EMPLOYER TRUSTEE

By: ______________
Martin Dillon

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

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Robert Bellhett
Title: Authorized Trustee

Signature: [signature]

Date: 12/20/2022

Application Checklist

v20220802p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
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) v20220802p
APPLICATION CHECKLIST

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

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 210 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 210 08.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 210 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 210PF.pdf, 2019AVR 210PF.pdf, 2020AVR 210PF.pdf, 2021AVR 210PF.pdf, 2022AVR 210PF.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	RP Update 210 17.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20220802p

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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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	RP Sum 210.pdf, RP Update 210 14.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 210PF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 210PF.pdf, 2019Zone20180329 210PF.pdf, 2020Zone20200330 210PF.pdf, 2021Zone20210331 210PF.pdf, 2022Zone20220331 210PF.pdf	N/A	5 zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	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.

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

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8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accounts 210PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 210 22.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	PD 210 15.pdf	N/A	The Plan's withdrawal liability policies and procedures are contained within the Plan Document	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 210PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Pmt Form 210PF.pdf, and Bank Letter 210PF.pdf	N/A		Other	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
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 210PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
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 210PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 210PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20220802p

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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.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

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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.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 210PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A 210PF.xlsx	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)
APPLICATION CHECKLIST

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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Plan Name = abbreviated plan name

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

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

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible under 4262.3(a)(1) based on the last actuarial zone status completed prior to 2021	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 210PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 210PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name: 210PF
EIN: 13-2562528
PN: 1

SFA Amount Requested: $53,832,757.00

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 210PF.pdf	1st page after cover	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Certified Critical & Declining for the Plan Year begininning 1/1/2020	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Priority group 5, projected to become insolvent on 1/1/2026	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumption changes were made for SFA eligibility	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 6		N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement a benefit suspension	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist 210PF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
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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
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan claims eligibility under 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220802p

Plan name:	210PF
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The Plan claims eligibility under 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan claims eligibility under 4262.3(a)(1)	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20220802p

Plan name: 210PF
EIN: 13-2562528
PN: 1

SFA Amount Requested: $53,832,757.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	Yes	PG Cert 210PF.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert 210PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert 210PF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend 210PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 210PF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method 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 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 plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name: 210PF
EIN: 13-2562528
PN: 1

SFA Amount Requested: $53,832,757.00

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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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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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
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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

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

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

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

v20220802p

Plan name:	210PF
EIN:	13-2562528
PN:	1
SFA Amount Requested:	$53,832,757.00

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

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

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

Local 210's Pension Plan

Actuarial Valuation as of January 1, 2018

March 25, 2019

Horizon Actuarial Services, LLC

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 210's Pension Plan (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 1964, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

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

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

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

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning 1/1/2018	Plan Year Beginning 1/1/2017
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 25,864,801	$ 25,154,217
Prior Year Net Investment Return	14.5%	5.6%
2. Actuarial Value of Assets	$ 25,864,801	$ 26,309,974
Prior Year Net Investment Return	9.2%	0.9%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 73,849,700	$ 73,767,584
2. Market Value Funded Percentage (A.1. / B.1.)	35.0%	34.0%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	35.0%	35.6%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (13,752,156)	$ (10,570,105)
2. ERISA Minimum Required Contribution	20,063,281	16,723,541
3. IRS Maximum Tax-Deductible Contribution	144,355,088	135,111,117
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 2,192,622	$ 1,988,540
2. Expected Withdrawal Liablilty Payments	$ 500,000	$ 500,000
3. Actuarial Cost	5,995,760	6,038,482
4. Contribution Margin (E.1 + E.2. - E.3.)	$ (3,303,138)	$ (3,549,942)

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

Notes

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

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning			
		1/1/2018		1/1/2017
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		839		839
2. Inactive Vested Participants		1,623		1,640
3. Retired Participants and Beneficiaries		1,733		1,731
4. Total		4,195		4,210
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		6.25%		6.25%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	77,398,113	$	77,500,988
2. Normal Cost		1,087,785		1,067,310
3. Actuarial Accrued Liability		73,849,700		73,767,584
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	47,984,899	$	48,613,367
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		47,984,899		47,457,610
I. Prior Plan Year Experience				
During Plan Year Ending		12/31/2017		12/31/2016
1. Total Months		9,244		9,537
2. Contributions Received	$	2,881,343	$	2,648,011
3. Benefits Paid		(4,951,618)		(4,980,586)
4. Operating Expenses Paid		(672,853)		(641,458)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(2,743,128)	$	(2,974,033)
6. Net Cash Flow as a Percentage of Assets		-11.53%		-11.79%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		12/31/2017		12/31/2016
For Employer Withdrawals in the Plan Year Beginning		1/1/2018		1/1/2017
1. Present Value of Vested Benefits	$	116,148,345	$	121,888,860
2. Asset Value		25,864,801		25,154,217
3. Unfunded Vested Benefits (J.1. - J.2.)	$	90,283,544	$	96,734,643
4. Unamortized Balance of Affected Benefits		0		0

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage on a market value basis is 35.0%, as compared to 34.0% as of January 1, 2017. The increase in the Plan's funded percentage is primarily attributable to investment returns higher than those assumed, offset partially by a small liability loss.
- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 35.0%, as compared to 35.6% as of January 1, 2017. This basis is used for the annual PPA zone certification.
- The Plan's Funding Deficiency increased from $10.6 million as of December 31, 2016 to $13.8 million as of December 31, 2017. Contributions received during 2017 were significantly less than the minimum required contribution.
- In 2017, the net market value investment return was 14.52%, representing a gain of $1,967,296 relative to the assumed return of 6.25%. The return on the actuarial value of assets, which reflects the "smoothing" of the 2008 investment loss, was 9.21%.
- The actuarial loss from sources other than investments was $137,858 or 0.19% of the expected actuarial accrued liability. This loss was due to data changes and other small offsetting factors.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2018. Effective January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long term funding health. The Rehabilitation Plan was last updated November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

As of this January 1, 2018 valuation date, the Plan is not expected to emerge from critical status within the Rehabilitation Period (January 1, 2010 through December 31, 2022).

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Local 210's Pension Plan as of January 1, 2018. The purposes of this report include the following:

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

Participant Data

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

Plan Assets

We received the audited financial statements prepared by Samuel Goldstein & Company, P.C. for the Plan Year ended December 31, 2017, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. As of the beginning of the year, assumed expenses for this valuation are $672,900 for the plan year beginning January 1, 2018, compared to $641,500 for the plan year beginning January 1, 2017. The assumed operating expenses are added to the normal cost for benefits.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rates used are the PBGC interest rates for plan terminations. As of December 31, 2017, these rates were 2.34% for the first 20 years and 2.63% thereafter.

  As of December 31, 2016, these rates were 1.98% for the first 20 years and 2.67% thereafter.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

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

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

Actuarial Gain or Loss

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

The Plan had a net actuarial experience gain of $601,446 for the plan year ended December 31, 2017. The components of this gain are a gain of $739,304 on Plan assets, and a loss of $137,858 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (14.52% net return versus the 6.25% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

The small loss on liabilities (which represented 0.19% of expected liabilities) was primarily due to data changes and other small offsetting factors. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 7.1.**

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2018 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

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

Pension Relief Act of 2010

The Trustees elected to apply the following special funding rule under the Pension Relief Act of 2010 (“PRA”), effective with the plan year beginning January 1, 2009:

- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method was changed so that the difference between expected and actual returns for 2008 are spread over a period of 10 years.

The special rule permits the Plan to recognize the extraordinary investment losses that occurred in 2008 over a longer period of time. Applying the special rule increases the Plan’s funding standard account credit balance and its actuarial value of assets. While the special rule makes the Plan appear to be better funded, it should be noted that they do not result in an increase to the Plan’s market value of assets or a reduction in the Plan’s benefit obligation.

The 2008 investment loss was fully recognized as of January 1, 2018.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**1/1/2018**	**1/1/2017**
A. Active Participants		
1. Count	839	839
2. Average Age	48.8	47.8
3. Average Credited Service	9.8	9.4
4. Average Prior Year Months	11.0	11.3
5. Average Monthly Accrued Benefit	$ 134	$ 132
B. Inactive Vested Participants		
1. Count	1,623	1,640
2. Average Age	54.5	54.0
3. Average Monthly Benefit	$ 224	$ 228
C. Retired Participants and Beneficiaries		
1. Count	1,733	1,731
2. Average Age	75.5	75.2
3. Average Monthly Benefit	$ 236	$ 236
D. Total Participants	4,195	4,210

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

- Active participants: Those participants who worked at least 12 weeks during the plan year prior to the valuation date.
- Inactive vested participants: Those participants who did not work at least 12 weeks during the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.
- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

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

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2018**		**1/1/2017**
Valuation Interest Rate		6.25%		6.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	11,589,008	$	11,291,366
2. Inactive Vested Participants		25,567,640		25,653,085
3. Retired Participants and Beneficiaries		40,241,465		40,556,537
4. Total	$	77,398,113	$	77,500,988
B. Normal Cost				
1. Cost of Benefit Accruals	$	414,885	$	425,810
2. Assumed Operating Expenses		672,900		641,500
3. Total	$	1,087,785	$	1,067,310
C. Actuarial Accrued Liability				
1. Active Participants	$	8,040,595	$	7,557,962
2. Inactive Vested Participants		25,567,640		25,653,085
3. Retired Participants and Beneficiaries		40,241,465		40,556,537
4. Total	$	73,849,700	$	73,767,584
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	243,868	$	194,176
2. Inactive and Retired Participants		5,378,755		5,367,987
3. Total	$	5,622,623	$	5,562,163

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

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

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2018**
Valuation Interest Rate			6.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	$ 10,514,104	$ 7,368,870	$ 352,728
2. Termination Benefits	892,456	553,174	54,157
3. Disability Benefits	0	0	0
4. Death Benefits	182,448	118,551	8,000
5. Total	$ 11,589,008	$ 8,040,595	$ 414,885
B. Inactive Vested Participants			
1. Retirement Benefits	$ 25,108,955	$ 25,108,955	
2. Death Benefits	458,685	458,685	
3. Total	$ 25,567,640	$ 25,567,640	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 38,308,133	$ 38,308,133	
2. Disabled Retirees	308,089	308,089	
3. Beneficiaries	1,625,243	1,625,243	
4. Total	$ 40,241,465	$ 40,241,465	
D. Assumed Operating Expenses			$ 672,900
E. Grand Total	$ 77,398,113	$ 73,849,700	$ 1,087,785

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

3. Plan Assets

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

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**12/31/2017**		**12/31/2016**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	25,154,217	$	26,716,675
2. Contributions				
a. Employer Contributions		2,084,979		2,011,567
b. Withdrawal Liability Payments		796,364		636,444
c. Total		2,881,343		2,648,011
3. Benefit Payments		(4,951,618)		(4,980,586)
4. Operating Expenses		(672,853)		(641,458)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		3,537,194		1,552,252
b. Investment Related Expenses		(83,482)		(140,677)
c. Net Investment Income		3,453,712		1,411,575
7. Market Value of Assets at End of Plan Year	$	25,864,801	$	25,154,217
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		6.25%		7.50%
2. Actual Return [Schedule MB, Line 6h]		14.52%		5.59%

The values of assets shown above do not include receivable withdrawal liability payments of $7,385,737 as of December 31, 2016 and $6,660,824 as of December 31, 2017.

3. Plan Assets

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

- The actuarial value of assets is equal to the market value of assets adjusted for a 10% per year phase in of the market value investment loss incurred during the Plan Year beginning January 1, 2008.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

For the purposes of determining the ERISA minimum contribution (and credit balance) and the Pension Protection Act funded percentage, the Trustees have elected to apply the special ten-year “smoothing rule” under the Pension Relief Act of 2010 (“PRA”). Under this special rule, the 2008 net investment loss is recognized over ten years (see **Exhibit 3.2)**. As of the January 1, 2018 valuation, the 2008 net investment loss has been fully recognized, and the actuarial value of assets is equal to the market value.

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

See **Appendix B** for more information regarding the Actuarial Value of Assets and the special PRA rules.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	**1/1/2018**
A. Net Investment Gain/(Loss)	
1. Assumed Net Investment Return	$ 1,486,416
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)	3,453,712
3. Net Investment Gain/(Loss)	$ 1,967,296
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of December 31, 2017	$ 25,864,801
2. Prior Year Deferred Gains/(Losses)	

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2008	(11,557,570)	100%	0%	(1,155,757)	0
Total				$ (1,155,757)	$ 0

3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)	$ 25,864,801
4. Actuarial Value of Assets Corridor	
a. 80% of Market Value of Assets	$ 20,691,841
b. 120% of Market Value of Assets	$ 31,037,761
5. Actuarial Value of Assets as of January 1, 2018	
a. Actuarial Value of Assets, after Adjustment for Corridor	$ 25,864,801
b. Actuarial Value as a Percentage of Market Value	100.0%
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Assumed Return	6.25%
2. Actual Return [Schedule MB, Line 6g]	9.21%

4. Contributions

Minimum Required Contribution

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

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

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

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

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

Maximum Deductible Contribution

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

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		12/31/2018		12/31/2017
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	13,752,156	$	10,570,105
b. Normal Cost		1,087,785		1,067,310
c. Amortization Charges		6,102,744		6,102,744
d. Interest on a., b., and c.		1,308,918		1,108,760
e. Total Charges	$	22,251,603	$	18,848,919
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		2,881,343
c. Amortization Credits		2,059,597		2,000,356
d. Interest on a., b., and c.		TBD		215,064
e. Total Credits		TBD	$	5,096,763
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(13,752,156)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	5,451,615	$	5,492,804
2. After Reflecting Credit Balance		20,063,281		16,723,541
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	42,621,616	$	46,217,205
2. Outstanding Balance of Amortization Credits		8,388,873		9,329,700
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	165,323,153	$	156,647,890
2. Actuarial Value of Assets at end of year		20,968,065		21,536,773
3. Maximum Deductible Contribution (1. - 2.)	$	144,355,088	$	135,111,117
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	52,139,727	$	52,785,719
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		85,311,105		79,165,442
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

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

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Assumption	1/1/1990	35.00	Not Available	7.00	$ 1,250,159	$ 212,650
Amendment	1/1/1992	35.00	Not Available	9.00	536,931	75,108
Assumption	1/1/1997	36.00	Not Available	15.00	1,729,406	170,338
Exper Loss	1/1/2000	20.00	Not Available	2.00	428,004	220,487
Amendment	1/1/2000	35.00	Not Available	17.00	398,795	36,471
Exper Loss	1/1/2002	20.00	Not Available	4.00	769,303	210,152
Exper Loss	1/1/2003	20.00	Not Available	5.00	2,701,455	607,702
Assumption	1/1/2003	35.00	Not Available	20.00	2,263,744	189,541
Exper Loss	1/1/2005	20.00	Not Available	7.00	112,118	19,071
Exper Loss	1/1/2007	20.00	Not Available	9.00	1,607,654	224,884
Exper Loss	1/1/2008	20.00	Not Available	10.00	1,707,396	220,928
Exper Loss	1/1/2009	15.00	Not Available	6.00	7,416,533	1,430,694
Exper Loss	1/1/2011	15.00	Not Available	8.00	1,786,390	273,436
Exper Loss	1/1/2012	15.00	Not Available	9.00	2,761,697	386,315
Exper Loss	1/1/2013	15.00	Not Available	10.00	473,536	61,273
Assumption	1/1/2015	15.00	735,483	12.00	641,767	73,036
Exper Loss	1/1/2015	15.00	2,282,394	12.00	1,991,569	226,649
Exper Loss	1/1/2016	15.00	4,271,357	13.00	3,915,751	422,406
Assumption	1/1/2017	15.00	8,437,959	14.00	8,082,289	831,099
Exper Loss	1/1/2017	15.00	2,137,204	14.00	2,047,119	210,504
Total Charges					$ 42,621,616	$ 6,102,744

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Exper Gain	1/1/2006	15.00	Not Available	3.00	$ 236,169	$ 83,541
Method	1/1/2009	10.00	Not Available	1.00	958,574	958,574
Exper Gain	1/1/2010	15.00	Not Available	7.00	2,296,656	390,658
Other	1/1/2012	15.00	Not Available	9.00	2,541,996	355,583
Exper Gain	1/1/2014	15.00	2,125,799	11.00	1,754,032	212,001
Exper Gain	1/1/2018	15.00	601,446	15.00	601,446	59,240
Total Credits					$ 8,388,873	$ 2,059,597
Net Total					$ 34,232,743	$ 4,043,147

See the comments following this Exhibit 4.2.

4. Contributions

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

Different types of amortization bases are as follows:

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

4. Contributions

Contribution Margin

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

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

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	**1/1/2018**	**1/1/2017**
Valuation Interest Rate	6.25%	6.25%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 73,849,700	$ 73,767,584
2. Asset Value	25,864,801	25,154,217
3. Unfunded Liability	$ 47,984,899	$ 48,613,367
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 427,850	$ 439,117
b. Assumed Operating Expenses	693,928	661,547
c. Total	$ 1,121,778	$ 1,100,664
2. Unfunded Liability Amortization Payment	4,873,982	4,937,818
3. Total Actuarial Cost for Plan Year	$ 5,995,760	$ 6,038,482
C. Expected Employer Contributions		
1. Expected Months	9,200	9,500
2. Average Expected Contribution Rate per Month	$ 238.33	$ 209.32
3. Expected Contributions	$ 2,192,622	$ 1,988,540
4. Expected Withdrawal Liability Payments	500,000	500,000
5. Total Expected Contributions	$ 2,692,622	$ 2,488,540
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.5. - B.3.)	$ (3,303,138)	$ (3,549,942)
2. Contribution Margin per Month (D.1. / C.1.)	$ (359.04)	$ (373.68)

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

5. ASC 960 Information

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

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

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

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date		**12/31/2017**		**12/31/2016**
Interest Rate Assumption		6.25%		6.25%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		1,733		1,731
b. Inactive Vested Participants		1,623		1,640
c. Active Vested Participants		557		569
d. Total Vested Participants		3,913		3,940
2. Non-Vested Participants		282		270
3. Total Participants		4,195		4,210
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	40,241,465	$	40,556,537
b. Inactive Vested Participants		25,567,640		25,653,085
c. Active Vested Participants		7,803,939		7,361,713
d. Total Vested Benefits	$	73,613,044	$	73,571,335
2. Non-Vested Accumulated Benefits		236,657		196,249
3. Present Value of Expected Expenses		10,766,400		10,264,000
4. Total Accumulated Benefits	$	84,616,101	$	84,031,584
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	84,031,584	$	73,354,566
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	0	$	0
b. Change(s) to Actuarial Assumptions		0		8,437,959
c. Benefits Accumulated and Actuarial (Gains)/Losses		412,286		1,877,708
d. Interest due to Decrease in the Discount Period		5,123,849		5,341,937
e. Benefits Paid		(4,951,618)		(4,980,586)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	584,517	$	10,677,018
3. Present Value at End of Plan Year (Measurement Date)	$	84,616,101	$	84,031,584

6. Withdrawal Liability

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

With the exception of the PBGC interest rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2017). See **Appendix B** for more information.

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

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

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

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2017**	**12/31/2016**
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
PBGC Interest Rate first 20 years	2.34%	1.98%
PBGC Interest Rate years after 20	2.63%	2.67%
A. Present Value of Vested Benefits (PBGC Interest Rates)		
1. Active Participants	$ 13,826,315	$ 14,064,149
2. Inactive Vested Participants	47,447,831	50,789,322
3. Retired Participants and Beneficiaries	53,526,930	55,698,213
4. Assumed Operating Expenses	1,347,269	1,337,176
5. Total	$ 116,148,345	$ 121,888,860
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 116,148,345	$ 121,888,860
2. Asset Value	25,864,801	25,154,217
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 90,283,544	$ 96,734,643
C. Reductions in Adjustable Benefits		
1. Unamortized Balance of Affected Benefits	$ 0	$ 0

7. Plan Experience

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

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

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

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2017	739,304	(137,858)	601,446	-0.19%
2016	(1,809,770)	(327,434)	(2,137,204)	-0.44%
2015	(3,645,259)	(626,098)	(4,271,357)	-0.96%
2014	(1,633,112)	(649,282)	(2,282,394)	-1.01%
2013	1,472,832	652,970	2,125,802	1.05%
2012	159,080	(770,795)	(611,715)	-1.25%
2011	(4,185,367)	345,977	(3,839,390)	0.55%
2010	(1,723,927)	(981,056)	(2,704,983)	-1.59%
2009	4,197,925	(351,661)	3,846,264	-0.60%
5-Year Average	(975,201)	(217,540)	(1,192,741)	
9-Year Average	(714,255)	(316,137)	(1,030,392)	

* As a percent of Actuarial Accrued Liability

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

7. Plan Experience

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

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 6.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

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

Exhibit 7.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2017	6.25%	9.21%	14.52%
2016	7.50%	0.93%	5.59%
2015	7.50%	-3.94%	-0.35%
2014	7.50%	2.68%	7.05%
2013	7.50%	12.03%	18.18%
2012	7.50%	8.00%	9.27%
2011	7.50%	-4.50%	-4.00%
2010	7.50%	2.60%	12.30%
2009	7.50%	21.50%	23.10%
2008	7.50%	-26.00%	-26.00%
5-Year Annualized Return		4.02%	8.80%
10-Year Annualized Return		1.49%	5.04%

7. Plan Experience

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

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	2,881,343	4,951,618	672,853	25,864,801	-11.5%
2016	2,648,011	4,980,586	641,458	25,154,217	-11.8%
2015	2,358,997	4,883,003	634,312	26,716,675	-11.1%
2014	2,219,901	4,390,189	586,663	29,974,776	-9.4%
2013	2,237,232	3,928,159	537,533	30,665,805	-8.3%
2012	2,372,698	3,807,970	514,337	28,006,223	-7.4%
2011	3,315,436	3,665,428	501,993	27,496,982	-2.9%
2010	2,632,097	3,554,475	496,598	29,518,711	-5.3%
2009	2,494,468	3,388,862	546,708	27,634,038	-6.3%
2008	2,575,597	5,627,526	586,860	23,711,041	-10.6%
5-Year Average	2,469,097	4,626,711	614,564		-10.4%
10-Year Average	2,573,578	4,317,782	571,932		-8.5%

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

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	8	17	-	-	-	-	-	-	-	-	25
25 - 29	6	41	13	1	-	-	-	-	-	-	61
30 - 34	6	30	19	8	-	-	-	-	-	-	63
35 - 39	12	30	22	11	6	-	-	-	-	-	81
40 - 44	6	34	25	9	10	4	-	-	-	-	88
45 - 49	5	26	23	20	21	2	-	-	-	-	97
50 - 54	3	27	24	24	27	5	8	2	-	-	120
55 - 59	2	17	23	27	37	12	5	1	2	-	126
60 - 64	1	13	28	21	22	6	6	2	2	1	102
65 - 69	-	3	9	10	13	4	5	3	-	-	47
70 +	-	1	2	12	9	1	3	-	-	1	29
Total	49	239	188	143	145	34	27	8	4	2	839

Males	584
Females	237
Unknown	18
Total	839

Average Age	48.8
Average Credited Service	9.8
Number Fully Vested	557
Number Partially Vested	0

Notes

- As of the valuation date, there were 12 active participants with unknown dates of birth in the data. These participants were assumed to be age 38 at commencement of participation in the Plan.
- As of the valuation date, there were 18 active participants with unknown gender. These participants were assumed to be male.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	135	289,383	$ 179
40-44	139	355,630	213
45-49	281	743,322	220
50-54	283	839,224	247
55-59	308	909,123	246
60-64	264	733,184	231
65 and Over	213	502,141	196
Total	1,623	$ 4,372,007	$ 224

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	12	$ 15,698	$ 109
55-59	34	70,439	173
60-64	132	309,832	196
65-69	352	1,123,840	266
70-74	392	1,298,016	276
75-79	300	936,135	260
80-84	174	520,807	249
85 and Over	337	633,467	157
Total	1,733	$ 4,908,234	$ 236

Notes

- As of the valuation date, there were 0 inactive vested participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 105 participants over age 70 who were included in the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with unknown gender in the data.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	**839**	**1,640**	**1,539**	**22**	**170**	**4,210**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(54)					(54)
2. Vested Terminations	(38)	38				0
3. Retirement	(8)	(47)	55			0
4. Disabled		(1)		1		0
5. Deceased		(1)	(64)	(1)	(7)	(73)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	6	(6)				0
9. New Entrants	94					94
10. New Beneficiaries					8	8
11. Adjustments			13		(3)	10
Net Increase (Decrease)	0	(17)	4	0	(2)	(15)
C. Count as of January 1, 2018	**839**	**1,623**	**1,543**	**22**	**168**	**4,195**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Local 210's Pension Plan**
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Interest Rates	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2018 Capital Market Assumptions Survey. 2.98% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 65. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $100. The current assumption is $672,900, payable as of the beginning of the year (equivalent to $693,928 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks per year as worked during the plan year preceding the valuation date. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to 10 months per year per active Participant times the average expected contribution rate for all Participants. For the current valuation, 9,200 months (or 40,055 weeks) are assumed at an average contribution rate of $238.33 per month. In addition, income of $500,000 for expected withdrawal liability payments is included.

Active Participant	For valuation purposes, an active participant is a participant who had worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	No assumption for disability incidence.

Withdrawal

The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

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

Form of Payment

All participants are assumed to elect a Life Annuity with a 60 month guarantee.

Marriage

For the purpose of the pre-retirement survivor annuity, 100% of male and female non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be three years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and the expected investment return) for the 2008 Plan year. The investment loss for the 2008 Plan year is recognized over ten years in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss is fully recognized as of January 1, 2018. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Pension Relief Act of 2010	The following special rule was elected by the Trustees under the Pension Relief Act of 2010: • Special asset valuation rule: o Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years. As of January 1, 2018, the investment loss for the 2018 Plan Year has been fully recognized. The special rule applies retroactively to the plan year beginning January 1, 2009.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements prepared by Samuel Goldstein & Company, P.C. filed with the 2017 Form 5500.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	<u>Interest Rate:</u> Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2017, these rates are 2.34% for the first 20 years and 2.63% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2016, the PBGC interest rates were 1.98% for the first 20 years and 2.67% thereafter. <u>Operating Expenses:</u> As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). <u>Mortality:</u> Same as used for plan funding. <u>Retirement Rates:</u> Same as used for plan funding. <u>Asset Value:</u> Market Value of Assets.
Rehabilitation Plan	All active participants are assumed to be subject to the preferred schedule of the Rehabilitation Plan.

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. The assumed expenses for this valuation are $672,900 for the plan year beginning January 1, 2018, compared to $641,500 for the plan year beginning January 1, 2017. The assumed operating expenses are added to the normal cost for benefits. • The interest rate assumption used to determine the present value of vested benefits for withdrawal liability purposes was changed from 1.98% for the first 20 years and 2.67% thereafter to 2.34% for the first 20 years and 2.63% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2016 and December 31, 2017, respectively. • The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
Justification for Changes in Assumptions and Methods	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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

Plan Name	Local 210's Pension Plan
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1964. The most recent amendment to the Plan is effective August 1, 2011.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation / written agreement.
Participants	Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours. A participant who has worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date is considered an active participant for valuation purposes.

Credited Service

Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

Past Credited Service: is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service was not valued in this valuation, and it was also exclude in the prior valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

January 1, 1964 – December 31, 1994		On and after January 1, 1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven day period beginning on Monday in which a Participant works at least 40 hours of service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vesting Service	A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of credited service and vesting service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the aggregate number of years of pre-Break Credited Service for Vesting.
Normal Pension-Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2) or (3): (1) Age 65 with at least 15 years of Credited Service or (2) Age 65 and reaches the 10th anniversary of the date of participation in the Plan or (3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Normal Pension – Amount of Benefit	The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$32.25*
VII	36.00
VI	29.00
V	24.00
IV	19.00
III	13.00
II	10.50
I	8.00

*$40 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Early Retirement Pension – Eligibility	Between age 55 and age 65 with at least 15 years of Credited Service, or 10 years of Vesting Service, if earlier, for all benefits.
Early Retirement Pension – Amount of Benefit	The calculated Regular Pension reduced by ½ of one percent for each month the retiring employee is under age 65.
Disability Pension – Eligibility	Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.
Disability Pension – Amount of Benefit	The calculated Regular Pension reduced as for Early Retirement, with no reduction below age 55.
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vested Service.

Pre-Retirement Death Benefits	If a deceased married participant had not retired but had met service requirement for a Vested, Early, or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60 month guarantee. *Optional Forms* (a) 75% Joint and Survivor Annuity (b) Life Annuity with 60 month guarantee *Death of Spouse after Retirement* If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of interest (one-month look-back) and mortality tables prescribed by IRC 417(e) for the plan year in which benefits commence.
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2018 the average monthly contribution rate was $224. The Rehabilitation Plan updated effective November 16, 2017 requires contribution increases of 10% per year, compounded, for 2014 – 2018.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Exhibit D.1. - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		1/1/2018		1/1/2017
Current Liability Interest Rate		2.98%		3.05%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,733		1,731
2. Inactive Vested Participants		1,623		1,640
3. Active Participants				
a. Non-Vested Benefits		282		270
b. Vested Benefits		557		569
c. Total Active		839		839
4. Total		4,195		4,210
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	894,884	$	879,738
2. Assumed Operating Expenses		672,900		641,500
3. Total	$	1,567,784	$	1,521,238
C. Current Liability				
1. Retired Participants and Beneficiaries	$	56,150,924	$	53,529,992
2. Inactive Vested Participants		48,253,365		46,236,290
3. Active Participants				
a. Non-Vested Benefits	$	592,562	$	487,340
b. Vested Benefits		14,160,836		12,934,546
c. Total Active	$	14,753,398	$	13,421,886
4. Total	$	119,157,687	$	113,188,168
D. Current Liability Expected Benefit Payments	$	5,460,805	$	5,570,674
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	1,567,784	$	1,521,238
2. Expected Release [Sch. MB Line 1d(2)(c)]		6,235,123		6,316,693
3. Expected Disbursements [Sch. MB Line 1d(3)]		6,130,152		6,040,070

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

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

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

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 - Projection of Expected Benefit Payments

Measurement Date: January 1, 2018 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2018	5,622,623
2019	5,580,973
2020	5,575,187
2021	5,595,025
2022	5,555,887
2023	5,470,912
2024	5,530,830
2025	5,494,060
2026	5,460,763
2027	5,390,793

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

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

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

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.25%.

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

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

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

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

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

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

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

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

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

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

Horizon
Actuarial Services, LLC

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March 30, 2018

VIA ELECTRONIC MAIL

Trustees, Local 210's Pension Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for Local 210's Pension Fund - 2018 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for Local 210's Pension Fund ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2018 ("2018 Plan Year"). Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Due to the certification of the Plan as a critical status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification (*April 29, 2018*).**
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2008 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please review these materials thoroughly and let us know if any of the items presented herein warrant further discussion. The changes in the Code as a result of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, include substantial penalties for failing to comply with the rules or missing deadlines. The penalties are imposed directly against the Trustees.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Enclosures

cc: Linda Kellner
James Manning
Marianne Manning Russo

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Local 210's Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2018

March 30, 2018

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Los Angeles ▪ Miami ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Local 210's Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

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

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

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

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

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
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1. Certification Results

Certification Results

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

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

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

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

Section 432(b)(3)(A)(i): Certification Status	**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

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

As indicated above, the Plan is in critical and declining status for the 2018 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

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

1. Certification Results

Notice Requirements

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

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

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

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

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/ebsa/criticalstatusnotices.html.

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

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2018 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

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

Endangered Status

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

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

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

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

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

2. Certification Explanation

Critical Status

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

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

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

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

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

2. Certification Explanation

Election to be in Critical Status

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

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

Critical and Declining Status

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

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

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

The Plan is in critical and declining status for the 2018 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 9 plan years. Because the Plan's ratio of inactive participants to active participants is least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

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

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

The Board of Trustees reviewed the adopted Rehabilitation Plan in 2017 and determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

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

3. Certification Calculations

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

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.25%
Actuarial value of assets	$ 24,869,748
Actuarial accrued liability under unit credit cost method	$ 73,089,895
Funded percentage [threshold = 80.0%]	34.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2018
Reflecting extensions of amortization periods under section 431(d) (if any)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2018
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	34.0%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	34.0%
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,168,803
Interest on unfunded actuarial accrued liability to end of plan year	3,013,759
Expected contributions during plan year (with interest to end of plan year)	2,723,928
Present value of non-forfeitable benefits for active participants	7,294,082
Present value of non-forfeitable benefits for inactive participants	65,601,367
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2018
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2027

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2017	1/1/2018
Plan year ending		12/31/2017	12/31/2018
Valuation interest rate		6.25%	6.25%
Charges			
(a)	Prior year funding deficiency, if any	10,570,105	14,200,367
(b)	Employer's normal cost for plan year	1,067,310	1,100,050
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	6,102,744	6,102,744
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	1,108,760	1,337,698
(e)	Total charges	18,848,919	22,740,859
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	2,446,714	2,641,385
(h)	Amortization credits as of valuation date	2,000,356	2,080,583
(i)	Interest as applicable to end of plan year	201,482	212,579
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	4,648,552	4,934,547
(m)	Credit balance	-	-
(n)	Funding deficiency	14,200,367	17,806,312

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2027, in other words, within the next 9 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2018
Certification status	Critical
Number of inactive participants	3,371
Number of active participants	839
Ratio of inactive particpants to active participants	4.0
Funded percentage (threshold = 80.0%)	34.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2027

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	$ 2,446,714	$ (5,562,163)	$ (665,556)	$ 3,496,536	$ 24,869,748
CY	12/31/2018	2,641,385	(5,552,631)	(685,523)	1,441,960	22,714,939
1	12/31/2019	2,782,717	(5,499,571)	(706,089)	1,312,717	20,604,713
2	12/31/2020	2,858,046	(5,505,828)	(727,271)	1,182,324	18,411,984
3	12/31/2021	2,858,046	(5,536,980)	(749,089)	1,043,623	16,027,584
4	12/31/2022	2,858,046	(5,428,752)	(771,562)	897,278	13,582,594
5	12/31/2023	2,858,046	(5,442,087)	(794,709)	743,326	10,947,170
6	12/31/2024	2,858,046	(5,533,782)	(818,550)	575,002	8,027,886
7	12/31/2025	2,858,046	(5,521,206)	(843,107)	392,172	4,913,791
8	12/31/2026	2,858,046	(5,510,110)	(868,400)	197,097	1,590,424
9	12/31/2027	2,858,046	(5,478,321)	(894,452)	-	-
10	12/31/2028	2,858,046	(5,502,593)	(921,286)	-	-
11	12/31/2029	2,858,046	(5,543,298)	(948,924)	-	-
12	12/31/2030	2,858,046	(5,494,145)	(977,392)	-	-
13	12/31/2031	2,858,046	(5,433,162)	(1,006,714)	-	-
14	12/31/2032	2,858,046	(5,384,751)	(1,036,915)	-	-
15	12/31/2033	2,858,046	(5,322,982)	(1,068,022)	-	-
16	12/31/2034	2,858,046	(5,212,906)	(1,100,063)	-	-
17	12/31/2035	2,858,046	(5,141,911)	(1,133,065)	-	-
18	12/31/2036	2,858,046	(5,061,739)	(1,167,057)	-	-
19	12/31/2037	2,858,046	(4,988,006)	(1,202,069)	-	-

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

4. Actuarial Basis

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

Actuarial Assumptions and Methods

For the 2018 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2017 for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2017 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2017, projected forward to December 31, 2017 based on an estimated net investment return of 15.03% for the 2017 plan year provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2018.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 8, 2018 meeting. Specifically, covered months worked are assumed to be 9,300 in all future plan years, beginning January 1, 2018. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule, which requires increases in the contribution rate of 10% per year through 2018.

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan Sixty Broad Street – 37th Floor | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2018 and Ending December 31, 2018
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017. The projections of Plan assets are based on an estimated net investment return for the Plan Year ended December 31, 2017 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 30, 2018

Local 210's Pension Plan

Actuarial Valuation as of January 1, 2019

February 4, 2020

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 210's Pension Plan (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 1964, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

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

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

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

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

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2019	**1/1/2018**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 22,347,319	$ 25,864,801
Prior Year Net Investment Return	-2.2%	14.5%
2. Actuarial Value of Assets	$ 22,347,319	$ 25,864,801
Prior Year Net Investment Return	-2.2%	9.2%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 74,241,128	$ 73,849,700
2. Market Value Funded Percentage (A.1. / B.1.)	30.1%	35.0%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	30.1%	35.0%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (17,039,552)	$ (13,752,156)
2. ERISA Minimum Required Contribution	24,890,839	20,063,281
3. IRS Maximum Tax-Deductible Contribution	144,320,483	144,355,088
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 2,026,052	$ 2,192,622
2. Expected Withdrawal Liablilty Payments	$ 500,000	$ 500,000
3. Actuarial Cost	6,417,565	5,995,760
4. Contribution Margin (E.1 + E.2. - E.3.)	$ (3,891,513)	$ (3,303,138)

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

Notes

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

Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	746	839
2. Inactive Vested Participants	1,615	1,623
3. Retired Participants and Beneficiaries	1,794	1,733
4. Total	4,155	4,195
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	6.25%	6.25%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 77,411,252	$ 77,398,113
2. Normal Cost	1,111,798	1,087,785
3. Actuarial Accrued Liability	74,241,128	73,849,700
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 51,893,809	$ 47,984,899
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	51,893,809	47,984,899
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2018	12/31/2017
1. Total Months	8,320	9,244
2. Contributions Received	$ 2,939,886	$ 2,881,343
3. Benefits Paid	(5,186,113)	(4,951,618)
4. Operating Expenses Paid	(734,482)	(672,853)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (2,980,709)	$ (2,743,128)
6. Net Cash Flow as a Percentage of Assets	-12.23%	-11.53%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	$ 114,898,755	$ 116,148,345
2. Asset Value	22,347,319	25,864,801
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 92,551,436	$ 90,283,544

Notes

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

Exhibit 1.2 - Commentary

Valuation Highlights

- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 30.1%, as compared to 35.0% as of January 1, 2018. This basis is used for the annual PPA zone certification. The actuarial value of assets is equal to the market value of assets.

- The Plan's Funding Deficiency increased from $13.8 million as of December 31, 2017 to $17.0 million as of December 31, 2018. Contributions received during 2018 were significantly less than the minimum required contribution.

- In 2018, the net market value investment return was -2.20%, representing a loss of $2,052,148 relative to the assumed return of 6.25%. The return on the actuarial value of assets was -2.20%.

- The actuarial loss from sources other than investments was $725,666 or 0.98% of the expected actuarial accrued liability. This loss was due to lower mortality than assumed combined with other sources of gains and losses that were small and generally offsetting.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2025 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2019. Effective January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long-term funding health. The Rehabilitation Plan was last amended November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

As of this January 1, 2019 valuation date, the Plan is not expected to emerge from critical status within the Rehabilitation Period (January 1, 2010 through December 31, 2022).

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Local 210's Pension Plan as of January 1, 2019. The purposes of this report include the following:

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

Participant Data

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

Plan Assets

We received the audited financial statements prepared by Samuel Goldstein & Company, P.C. for the Plan Year ended December 31, 2018, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. As of the beginning of the year, assumed expenses for this valuation are $734,500 for the plan year beginning January 1, 2019, compared to $672,900 for the plan year beginning January 1, 2018. The assumed operating expenses are added to the normal cost for benefits.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rates used are the PBGC interest rates for plan terminations. As of December 31, 2018, these rates were 2.84% for the first 20 years and 2.76% thereafter.

  As of December 31, 2017, these rates were 2.34% for the first 20 years and 2.63% thereafter.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

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

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

Actuarial Gain or Loss

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

The Plan had a net actuarial experience loss of $2,777,814 for the plan year ended December 31, 2018. The components of this loss are a loss of $2,052,148 on Plan assets and a loss of $725,666 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-2.20% net return versus the 6.25% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented 0.98% of expected liabilities) was primarily due to lower mortality than assumed, combined with other small offsetting factors. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2019 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

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

1. Introduction

Exhibit 1.3 – Participant Demographic Summary

Measurement Date		**1/1/2019**		**1/1/2018**
A. Active Participants				
1. Count		746		839
2. Average Age		49.4		48.8
3. Average Credited Service		10.7		9.8
4. Average Prior Year Months		10.9		11.0
5. Average Monthly Accrued Benefit	$	145	$	134
B. Inactive Vested Participants				
1. Count		1,615		1,623
2. Average Age		55.0		54.5
3. Average Monthly Benefit	$	219	$	224
C. Retired Participants and Beneficiaries				
1. Count		1,794		1,733
2. Average Age		76.0		75.5
3. Average Monthly Benefit	$	237	$	236
D. Total Participants		4,155		4,195

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

- Active participants: Those participants who worked at least 12 weeks during the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 12 weeks during the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

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

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		6.25%		6.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	11,027,201	$	11,589,008
2. Inactive Vested Participants		25,339,693		25,567,640
3. Retired Participants and Beneficiaries		41,044,358		40,241,465
4. Total	$	77,411,252	$	77,398,113
B. Normal Cost				
1. Cost of Benefit Accruals	$	377,298	$	414,885
2. Assumed Operating Expenses		734,500		672,900
3. Total	$	1,111,798	$	1,087,785
C. Actuarial Accrued Liability				
1. Active Participants	$	7,857,077	$	8,040,595
2. Inactive Vested Participants		25,339,693		25,567,640
3. Retired Participants and Beneficiaries		41,044,358		40,241,465
4. Total	$	74,241,128	$	73,849,700
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	236,241	$	243,868
2. Inactive and Retired Participants		5,580,618		5,378,755
3. Total	$	5,816,859	$	5,622,623

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

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

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2019**
Valuation Interest Rate			6.25%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 10,051,676	$ 7,237,510	$ 321,615
2. Termination Benefits	804,533	505,955	48,361
3. Disability Benefits	0	0	0
4. Death Benefits	170,992	113,612	7,322
5. Total	$ 11,027,201	$ 7,857,077	$ 377,298
B. Inactive Vested Participants			
1. Retirement Benefits	$ 24,894,222	$ 24,894,222	
2. Death Benefits	445,471	445,471	
3. Total	$ 25,339,693	$ 25,339,693	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 38,888,224	$ 38,888,224	
2. Disabled Retirees	293,955	293,955	
3. Beneficiaries	1,862,179	1,862,179	
4. Total	$ 41,044,358	$ 41,044,358	
D. Assumed Operating Expenses			$ 734,500
E. Grand Total	$ 77,411,252	$ 74,241,128	$ 1,111,798

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

3. Plan Assets

Market Value of Assets

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

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	**12/31/2018**	**12/31/2017**
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 25,864,801	$ 25,154,217
2. Contributions		
a. Employer Contributions	2,125,320	2,084,979
b. Withdrawal Liability Payments	814,566	796,364
c. Total	2,939,886	2,881,343
3. Benefit Payments	(5,186,113)	(4,951,618)
4. Operating Expenses	(734,482)	(672,853)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(467,647)	3,537,194
b. Investment Related Expenses	(69,126)	(83,482)
c. Net Investment Income	(536,773)	3,453,712
7. Market Value of Assets at End of Plan Year	$ 22,347,319	$ 25,864,801
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.25%	6.25%
2. Actual Return [Schedule MB, Line 6h]	-2.20%	14.52%

The values of assets shown above do not include receivable withdrawal liability payments of $6,660,824 as of December 31, 2017 and $6,121,258 as of December 31, 2018.

Actuarial Value of Assets

The Trustees have approved an actuarial asset valuation method that equals market value. In addition, as provided under the Pension Protection Act of 2006, the investment loss for 2008 was recognized over 10 years from January 1, 2009 to January 1, 2018. As of the January 1, 2018 valuation, the actuarial value of assets is equal to the market value of assets.

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

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

4. Contributions

Minimum Required Contribution

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

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

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

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

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

Maximum Deductible Contribution

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

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending		**12/31/2019**		**12/31/2018**
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	17,039,552	$	13,752,156
b. Normal Cost		1,111,798		1,087,785
c. Amortization Charges		6,376,345		6,102,744
d. Interest on a., b., and c.		1,532,981		1,308,918
e. Total Charges	$	26,060,676	$	22,251,603
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		2,939,886
c. Amortization Credits		1,101,023		2,059,597
d. Interest on a., b., and c.		TBD		212,568
e. Total Credits		TBD	$	5,212,051
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(17,039,552)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	6,786,315	$	5,451,615
2. After Reflecting Credit Balance		24,890,839		20,063,281
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	41,579,114	$	42,621,616
2. Outstanding Balance of Amortization Credits		6,724,857		8,388,873
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	161,285,467	$	165,323,153
2. Actuarial Value of Assets at end of year		16,964,984		20,968,065
3. Maximum Deductible Contribution (1. - 2.)	$	144,320,483	$	144,355,088
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	56,318,457	$	52,139,727
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		86,718,531		85,311,105
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

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

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Assumption	1/1/1990	35.00	Not Available	6.00	$ 1,102,353	$ 212,650
Amendment	1/1/1992	35.00	Not Available	8.00	490,687	75,108
Assumption	1/1/1997	36.00	Not Available	14.00	1,656,509	170,338
Exper Loss	1/1/2000	20.00	Not Available	1.00	220,486	220,486
Amendment	1/1/2000	35.00	Not Available	16.00	384,969	36,471
Exper Loss	1/1/2002	20.00	Not Available	3.00	594,098	210,152
Exper Loss	1/1/2003	20.00	Not Available	4.00	2,224,613	607,702
Assumption	1/1/2003	35.00	Not Available	19.00	2,203,841	189,541
Exper Loss	1/1/2005	20.00	Not Available	6.00	98,863	19,071
Exper Loss	1/1/2007	20.00	Not Available	8.00	1,469,193	224,884
Exper Loss	1/1/2008	20.00	Not Available	9.00	1,579,372	220,928
Exper Loss	1/1/2009	15.00	Not Available	5.00	6,359,954	1,430,694
Exper Loss	1/1/2011	15.00	Not Available	7.00	1,607,513	273,436
Exper Loss	1/1/2012	15.00	Not Available	8.00	2,523,843	386,315
Exper Loss	1/1/2013	15.00	Not Available	9.00	438,030	61,273
Assumption	1/1/2015	15.00	735,483	11.00	604,277	73,036
Exper Loss	1/1/2015	15.00	2,282,394	11.00	1,875,228	226,649
Exper Loss	1/1/2016	15.00	4,271,357	12.00	3,711,679	422,406
Assumption	1/1/2017	15.00	8,437,959	13.00	7,704,389	831,099
Exper Loss	1/1/2017	15.00	2,137,204	13.00	1,951,403	210,504
Exper Loss	1/1/2019	15.00	2,777,814	15.00	2,777,814	273,602
Total Charges					$ 41,579,114	$ 6,376,345

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Exper Gain	1/1/2006	15.00	Not Available	2.00	$ 162,168	$ 83,541
Exper Gain	1/1/2010	15.00	Not Available	6.00	2,025,123	390,658
Other	1/1/2012	15.00	Not Available	8.00	2,323,064	355,583
Exper Gain	1/1/2014	15.00	2,125,799	10.00	1,638,408	212,001
Exper Gain	1/1/2018	15.00	601,446	14.00	576,094	59,240
Total Credits					$ 6,724,857	$ 1,101,023

Net Total	$ 34,854,257	$ 5,275,322

See the comments following this Exhibit 4.2.

4. Contributions

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

Different types of amortization bases are as follows:

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

4. Contributions

Contribution Margin

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

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

Exhibit 4.3 – Contribution Margin

Plan Year Beginning		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		6.25%		6.25%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	74,241,128	$	73,849,700
2. Asset Value		22,347,319		25,864,801
3. Unfunded Liability	$	51,893,809	$	47,984,899
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	389,089	$	427,850
b. Assumed Operating Expenses		757,453		693,928
c. Total	$	1,146,542	$	1,121,778
2. Unfunded Liability Amortization Payment		5,271,023		4,873,982
3. Total Actuarial Cost for Plan Year	$	6,417,565	$	5,995,760
C. Expected Employer Contributions				
1. Expected Months		8,100		9,200
2. Average Expected Contribution Rate per Month	$	250.13	$	238.33
3. Expected Contributions	$	2,026,052	$	2,192,622
4. Expected Withdrawal Liability Payments		500,000		500,000
5. Total Expected Contributions	$	2,526,052	$	2,692,622
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.5. - B.3.)	$	(3,891,513)	$	(3,303,138)
2. Contribution Margin per Month (D.1. / C.1.)	$	(480.43)	$	(359.04)

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

5. ASC 960 Information

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

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

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

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2018**	**12/31/2017**
Interest Rate Assumption	6.25%	6.25%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	1,794	1,733
b. Inactive Vested Participants	1,615	1,623
c. Active Vested Participants	539	557
d. Total Vested Participants	3,948	3,913
2. Non-Vested Participants	207	282
3. Total Participants	4,155	4,195
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 41,044,358	$ 40,241,465
b. Inactive Vested Participants	25,339,693	25,567,640
c. Active Vested Participants	7,664,734	7,803,939
d. Total Vested Benefits	$ 74,048,785	$ 73,613,044
2. Non-Vested Accumulated Benefits	192,343	236,657
3. Present Value of Expected Expenses	11,752,000	10,766,400
4. Total Accumulated Benefits	$ 85,993,128	$ 84,616,101
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 84,616,101	$ 84,031,584
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,410,769	412,286
d. Interest due to Decrease in the Discount Period	5,152,371	5,123,849
e. Benefits Paid	(5,186,113)	(4,951,618)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 1,377,027	$ 584,517
3. Present Value at End of Plan Year (Measurement Date)	$ 85,993,128	$ 84,616,101

6. Withdrawal Liability

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

With the exception of the PBGC interest rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2018). See **Appendix B** for more information.

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

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

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

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2018**	**12/31/2017**
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
PBGC Interest Rate first 20 years	2.84%	2.34%
PBGC Interest Rate years after 20	2.76%	2.63%
A. Present Value of Vested Benefits (PBGC Interest Rates)		
1. Active Participants	$ 13,316,265	$ 13,826,315
2. Inactive Vested Participants	46,106,851	47,447,831
3. Retired Participants and Beneficiaries	54,071,048	53,526,930
4. Assumed Operating Expenses	1,404,591	1,347,269
5. Total	$ 114,898,755	$ 116,148,345
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 114,898,755	$ 116,148,345
2. Asset Value	22,347,319	25,864,801
3. Unfunded Vested Benefits/(Surplus) (C.1. - C.2.)	$ 92,551,436	$ 90,283,544

7. Risk

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

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

Specific Risk Factors

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

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $22 million, underperformance of 1% during the plan year (e.g., 5.25% versus the assumed rate of 6.25%) is equal to $0.22 million, or about $2.80 per month worked for 15 years assuming 8,320 months worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if months worked were to decline, the required contributions to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

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

7. Risk

Plan Maturity

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

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

8. Plan Experience

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

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

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

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	(2,052,148)	(725,666)	(2,777,814)	-0.98%
2017	739,304	(137,858)	601,446	-0.19%
2016	(1,809,770)	(327,434)	(2,137,204)	-0.44%
2015	(3,645,259)	(626,098)	(4,271,357)	-0.96%
2014	(1,633,112)	(649,282)	(2,282,394)	-1.01%
2013	1,472,832	652,970	2,125,802	1.05%
2012	159,080	(770,795)	(611,715)	-1.25%
2011	(4,185,367)	345,977	(3,839,390)	0.55%
2010	(1,723,927)	(981,056)	(2,704,983)	-1.59%
2009	4,197,925	(351,661)	3,846,264	-0.60%
5-Year Average	(1,680,197)	(493,268)	(2,173,465)	
10-Year Average	(848,044)	(357,090)	(1,205,135)	

* As a percent of Actuarial Accrued Liability

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

8. Plan Experience

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

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 6.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

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

Exhibit 8.2 – Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2018	6.25%	-2.20%	-2.20%
2017	6.25%	9.21%	14.52%
2016	7.50%	0.93%	5.59%
2015	7.50%	-3.94%	-0.35%
2014	7.50%	2.68%	7.05%
2013	7.50%	12.03%	18.18%
2012	7.50%	8.00%	9.27%
2011	7.50%	-4.50%	-4.00%
2010	7.50%	2.60%	12.30%
2009	7.50%	21.50%	23.10%
5-Year Annualized Return		1.23%	4.76%
10-Year Annualized Return		4.36%	8.02%

8. Plan Experience

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

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	2,939,886	5,186,113	734,482	22,347,319	-12.2%
2017	2,881,343	4,951,618	672,853	25,864,801	-11.5%
2016	2,648,011	4,980,586	641,458	25,154,217	-11.8%
2015	2,358,997	4,883,003	634,312	26,716,675	-11.1%
2014	2,219,901	4,390,189	586,663	29,974,776	-9.4%
2013	2,237,232	3,928,159	537,533	30,665,805	-8.3%
2012	2,372,698	3,807,970	514,337	28,006,223	-7.4%
2011	3,315,436	3,665,428	501,993	27,496,982	-2.9%
2010	2,632,097	3,554,475	496,598	29,518,711	-5.3%
2009	2,494,468	3,388,862	546,708	27,634,038	-6.3%
5-Year Average	2,609,628	4,878,302	653,954		-11.2%
10-Year Average	2,610,007	4,273,640	586,694		-8.6%

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

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2018	4.57	8.45	99,519	69,563
2017	4.00	8.18	88,021	57,193
2016	4.02	8.76	87,923	57,942
2015	3.94	9.34	75,113	44,190
2014	3.20	7.53	61,641	32,820
2013	2.71	6.82	51,852	26,255
2012	2.61	7.01	49,515	27,056
2011	2.16	3.28	42,357	22,856
2010	1.57	1.77	36,483	19,037
2009	1.55	1.84	34,897	18,517
5-Year Average	3.95	8.45	82,443	52,342
10-Year Average	3.03	6.30	62,732	37,543

* Based on the Market Value of Assets

Notes

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

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	7	11	1	-	-	-	-	-	-	-	19
25 - 29	3	37	12	1	-	-	-	-	-	-	53
30 - 34	2	24	20	9	-	-	-	-	-	-	55
35 - 39	22	24	20	9	3	-	-	-	-	-	78
40 - 44	-	27	16	12	8	6	-	-	-	-	69
45 - 49	4	22	20	18	12	12	-	-	-	-	88
50 - 54	1	17	19	21	15	9	5	3	-	-	90
55 - 59	-	15	31	19	24	16	4	2	-	-	111
60 - 64	-	5	25	24	15	24	8	2	4	1	108
65 - 69	-	3	7	13	10	7	2	2	-	-	44
70 +	-	-	3	10	9	4	3	1	-	1	31
Total	39	185	174	136	96	78	22	10	4	2	746

Males	510	Average Age	49.4
Females	211	Average Credited Service	10.7
Unknown	25		
Total	746	Number Fully Vested	539
		Number Partially Vested	0

Notes

- As of the valuation date, there were 29 active participants with unknown dates of birth in the data. These participants were assumed to be age 39 at commencement of participation in the Plan.
- As of the valuation date, there were 25 active participants with unknown gender. These participants were assumed to be male.

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	119	$ 229,561	$ 161
40-44	137	356,925	217
45-49	255	661,785	216
50-54	283	801,400	236
55-59	304	906,117	248
60-64	291	784,386	225
65 and Over	226	506,428	187
Total	1,615	$ 4,246,602	$ 219

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	12	$ 15,590	$ 108
55-59	34	70,151	172
60-64	125	286,919	191
65-69	337	1,096,050	271
70-74	402	1,330,875	276
75-79	332	1,055,761	265
80-84	193	572,670	247
85 and Over	359	692,613	161
Total	1,794	$ 5,120,629	$ 237

Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were no inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 108 participants over age 70 who were included in the valuation.
- As of the valuation date, there were no participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were no participants and beneficiaries receiving benefits with unknown gender in the data.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	**839**	**1,623**	**1,543**	**22**	**168**	**4,195**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(81)					(81)
2. Vested Terminations	(44)	44				0
3. Retirement	(18)	(41)	59			0
4. Disabled						0
5. Deceased	(1)	(11)	(20)	(1)		(33)
6. Certain Period Ended					(5)	(5)
7. Lump Sum						0
8. Rehires						0
9. New Entrants	51					51
10. New Beneficiaries					21	21
11. Adjustments			4		3	7
Net Increase (Decrease)	(93)	(8)	43	(1)	19	(40)
C. Count as of January 1, 2019	**746**	**1,615**	**1,586**	**21**	**187**	**4,155**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Local 210's Pension Plan**
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Interest Rates	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial's 2019 Capital Market Assumptions Survey. 3.06% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 65. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $100. The current assumption is $734,500, payable as of the beginning of the year (equivalent to $757,453 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Months Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of months per year as worked during the plan year preceding the valuation date. The months worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Contribution Income	Future contributions are assumed to be equal to 10 months per year per active Participant times the average expected contribution rate for all Participants. For the current valuation, 8,100 months (or about 34,900 weeks) are assumed at an average contribution rate of $250.13 per month. In addition, income of $500,000 for expected withdrawal liability payments is included.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Active Participant	For valuation purposes, an active participant is a participant who had worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date and had not retired as of the valuation date.
Non-Disabled Mortality	*Participants and Beneficiaries:* The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	No assumption for disability incidence.

Withdrawal

The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

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

Form of Payment

All participants are assumed to elect a Life Annuity with a 60-month guarantee.

Marriage

For the purpose of the pre-retirement survivor annuity, 100% of male and female non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be three years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and the expected investment return) for the 2008 Plan year. The investment loss for the 2008 Plan year was recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss was fully recognized as of January 1, 2018, and the actuarial value of assets is now equal to the market value of assets. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements prepared by Samuel Goldstein & Company, P.C. filed with the 2018 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals	Interest Rate: Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2018, these rates are 2.84% for the first 20 years and 2.76% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2017, the PBGC interest rates were 2.34% for the first 20 years and 2.63% thereafter. Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). Mortality: Same as used for plan funding. Retirement Rates: Same as used for plan funding. Asset Value: Market Value of Assets.
Rehabilitation Plan	All active participants are assumed to be subject to the preferred schedule of the Rehabilitation Plan.
Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected future expenses. The assumed expenses for this valuation are $734,500 for the plan year beginning January 1, 2019, compared to $672,900 for the plan year beginning January 1, 2018. The assumed operating expenses are added to the normal cost for benefits. • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. • The interest rate assumption used to determine the present value of vested benefits for withdrawal liability purposes was changed from 2.34% for the first 20 years and 2.63% thereafter to 2.84% for the first 20 years and 2.76% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2017 and December 31, 2018, respectively.

Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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

Plan Name	Local 210's Pension Plan
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1964. The most recent amendment to the Plan is effective August 1, 2011.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation / written agreement.
Participants	Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours.

Credited Service

Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

Past Credited Service: is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service was not valued in this valuation, and it was also exclude in the prior valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

January 1, 1964 – December 31, 1994		On and after January 1, 1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven-day period beginning on Monday in which a Participant works at least 40 hours of service.

Vesting Service	A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of credited service and vesting service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the aggregate number of years of pre-Break Credited Service for Vesting.
Normal Pension-Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2) or (3): (1) Age 65 with at least 15 years of Credited Service or (2) Age 65 and reaches the 10th anniversary of the date of participation in the Plan or (3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit

The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$32.25*
VII	36.00
VI	29.00
V	24.00
IV	19.00
III	13.00
II	10.50
I	8.00

*$40 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Early Retirement Pension – Eligibility

Between age 55 and age 65 with at least 15 years of Credited Service, or 10 years of Vesting Service, if earlier, for all benefits.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by ½ of one percent for each month the retiring employee is under age 65.

Disability Pension – Eligibility

Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.

Disability Pension – Amount of Benefit

The calculated Regular Pension reduced as for Early Retirement, with no reduction below age 55.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vested Service.

Pre-Retirement Death Benefits	If a deceased married participant had not retired but had met service requirement for a Vested, Early, or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60-month guarantee. *Optional Forms* (a) 75% Joint and Survivor Annuity (b) Life Annuity with 60-month guarantee *Death of Spouse after Retirement* If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60-month guarantee, based on assumptions of interest (one-month look-back) and mortality tables prescribed by IRC 417(e) for the plan year in which benefits commence.
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2019 the average monthly contribution rate was $246. The Rehabilitation Plan amended effective November 16, 2017 requires contribution increases of 10% per year, compounded, for 2014 – 2018.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2019**		**1/1/2018**
Current Liability Interest Rate		3.06%		2.98%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,794		1,733
2. Inactive Vested Participants		1,615		1,623
3. Active Participants				
a. Non-Vested Benefits		207		282
b. Vested Benefits		539		557
c. Total Active		746		839
4. Total		4,155		4,195
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	788,762	$	894,884
2. Assumed Operating Expenses		734,500		672,900
3. Total	$	1,523,262	$	1,567,784
C. Current Liability				
1. Retired Participants and Beneficiaries	$	56,315,189	$	56,150,924
2. Inactive Vested Participants		46,442,146		48,253,365
3. Active Participants				
a. Non-Vested Benefits	$	469,916	$	592,562
b. Vested Benefits		13,516,505		14,160,836
c. Total Active	$	13,986,421	$	14,753,398
4. Total	$	116,743,756	$	119,157,687
D. Current Liability Expected Benefit Payments	$	5,835,820	$	5,460,805
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	1,523,262	$	1,567,784
2. Expected Release [Sch. MB Line 1d(2)(c)]		6,682,084		6,235,123
3. Expected Disbursements [Sch. MB Line 1d(3)]		6,380,275		6,130,152

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

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

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

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2019	5,816,859
2020	5,772,659
2021	5,765,603
2022	5,699,085
2023	5,687,537
2024	5,655,639
2025	5,611,000
2026	5,559,261
2027	5,479,412
2028	5,457,996

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

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

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

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.25%.

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

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

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

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

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

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

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

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

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

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

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 29, 2019

VIA ELECTRONIC MAIL

Trustees, Local 210's Pension Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for Local 210's Pension Plan - 2019 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for Local 210's Pension Plan ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2019 ("2019 Plan Year"). Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Due to the certification of the Plan as a critical status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 28, 2019).***
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2008 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
James Manning
Marianne Manning Russo

Local 210's Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2019

March 29, 2019

Horizon
Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Local 210's Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2019 (the "2019 Plan Year").

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

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

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

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

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

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

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status	**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

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

As indicated above, the Plan is in critical and declining status for the 2019 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

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

Notice Requirements

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

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

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

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

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

Because the Plan is in critical and declining status for the 2019 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 28, 2019).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2019 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

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

Endangered Status

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

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

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

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

The Plan is in critical and declining status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

2. Certification Explanation

Critical Status

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

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

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

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2019 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

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

The Plan is in critical and declining status for the 2019 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

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

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

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

The Plan is in critical and declining status for the 2019 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 6 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

<u>*Scheduled Progress*</u>

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

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

The Board of Trustees reviewed the adopted Rehabilitation Plan in 2017 and determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

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

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis, later in this report, for more information.

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.25%
Actuarial value of assets	$ 21,094,004
Actuarial accrued liability under unit credit cost method	$ 73,055,085
Funded percentage [threshold = 80.0%]	28.8%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2019
Reflecting extensions of amortization periods under section 431(d) (if any)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2019
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	28.8%
First projected date of insolvency within current or next six plan years	12/31/2025
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	28.8%
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,142,922
Interest on unfunded actuarial accrued liability to end of plan year	3,247,568
Expected contributions during plan year (with interest to end of plan year)	2,916,643
Present value of non-forfeitable benefits for active participants	7,719,969
Present value of non-forfeitable benefits for inactive participants	65,101,006
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2019
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2025

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2018	1/1/2019
Plan year ending		12/31/2018	12/31/2019
Valuation interest rate		6.25%	6.25%
Charges			
(a)	Prior year funding deficiency, if any	13,752,156	17,552,113
(b)	Employer's normal cost for plan year	1,087,785	1,075,691
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	6,102,744	6,332,492
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	1,308,918	1,560,019
(e)	Total charges	22,251,603	26,520,315
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	2,435,072	2,828,260
(h)	Amortization credits as of valuation date	2,059,597	1,101,026
(i)	Interest as applicable to end of plan year	204,821	157,197
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	4,699,490	4,086,483
(m)	Credit balance	-	-
(n)	Funding deficiency	17,552,113	22,433,832

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2025, in other words, within the next 6 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2019
Certification status	Critical
Number of inactive participants	3,356
Number of active participants	839
Ratio of inactive particpants to active participants	4.0
Funded percentage (threshold = 80.0%)	28.8%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2025

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	$ 2,435,072	$ (5,622,623)	$ (698,134)	$ (885,112)	$ 21,094,004
CY	12/31/2019	2,828,260	(5,583,349)	(719,078)	1,209,808	18,829,645
1	12/31/2020	2,625,781	(5,583,637)	(740,650)	1,061,275	16,192,414
2	12/31/2021	2,625,781	(5,611,149)	(762,870)	894,893	13,339,069
3	12/31/2022	2,625,781	(5,586,104)	(785,756)	716,627	10,309,617
4	12/31/2023	2,625,781	(5,518,589)	(809,328)	528,659	7,136,140
5	12/31/2024	2,625,781	(5,608,067)	(833,608)	326,762	3,647,008
6	12/31/2025	2,625,781	(5,589,855)	(858,616)	108,479	-
7	12/31/2026	2,625,781	(5,575,657)	(884,375)	-	-
8	12/31/2027	2,625,781	(5,525,980)	(910,906)	-	-
9	12/31/2028	2,625,781	(5,546,019)	(938,233)	-	-
10	12/31/2029	2,625,781	(5,585,090)	(966,380)	-	-
11	12/31/2030	2,625,781	(5,538,086)	(995,372)	-	-
12	12/31/2031	2,625,781	(5,471,539)	(1,025,233)	-	-
13	12/31/2032	2,625,781	(5,427,172)	(1,055,990)	-	-
14	12/31/2033	2,625,781	(5,363,033)	(1,087,670)	-	-
15	12/31/2034	2,625,781	(5,257,440)	(1,120,300)	-	-
16	12/31/2035	2,625,781	(5,183,424)	(1,153,909)	-	-
17	12/31/2036	2,625,781	(5,106,572)	(1,188,526)	-	-
18	12/31/2037	2,625,781	(5,029,509)	(1,224,182)	-	-
19	12/31/2038	2,625,781	(4,873,628)	(1,260,907)	-	-

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

4. Actuarial Basis

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

Actuarial Assumptions and Methods

For the 2019 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2018 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2018 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2018, projected forward to December 31, 2018 based on preliminary financial information as of December 31, 2018 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2019.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 7, 2019 meeting. Specifically, covered months worked are assumed to be 8,100 in all future plan years, beginning January 1, 2019. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule, which requires increases in the contribution rate of 10% per year through 2018.

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan 60 Broad Street – 37th Floor | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2019 and Ending December 31, 2019
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018. The projections of Plan assets are based on preliminary financial information as of December 31, 2018 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 29, 2019

Local 210's Pension Plan

Actuarial Valuation as of January 1, 2020

December 28, 2020

Horizon Actuarial Services, LLC®

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 210's Pension Plan (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 1964, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

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

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

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

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

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

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning			
		1/1/2020		**1/1/2019**
A. Asset Values				
As of the First Day of the Plan Year				
1. Market Value of Assets	$	23,278,011	$	22,347,319
Prior Year Net Investment Return		19.4%		-2.2%
2. Actuarial Value of Assets	$	23,278,011	$	22,347,319
Prior Year Net Investment Return		19.4%		-2.2%
B. Funded Percentages				
As of the First Day of the Plan Year				
1. Unit Credit Actuarial Accrued Liability	$	76,875,617	$	74,241,128
2. Market Value Funded Percentage (A.1. / B.1.)		30.2%		30.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		30.2%		30.1%
C. PPA Certification Status				
For the Plan Year		"Red Zone" (Critical & Declining)		"Red Zone" (Critical & Declining)
D. Statutory Contributions				
As of the Last Day of the Plan Year				
1. Prior Year Credit Balance (Funding Deficiency)	$	(22,123,421)	$	(17,039,552)
2. ERISA Minimum Required Contribution		30,021,749		24,890,839
3. IRS Maximum Tax-Deductible Contribution		143,979,599		144,320,483
E. Contribution Margin				
For the Plan Year				
1. Expected Employer Contributions	$	1,869,350	$	2,026,052
2. Expected Withdrawal Liablilty Payments	$	500,000	$	500,000
3. Actuarial Cost		6,550,532		6,417,565
4. Contribution Margin (E.1 + E.2. - E.3.)	$	(4,181,182)	$	(3,891,513)

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

Notes

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

Exhibit 1.1 – Summary of Key Results (Cont.)

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	**1/1/2019**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	680	746
2. Inactive Vested Participants	1,615	1,615
3. Retired Participants and Beneficiaries	1,768	1,794
4. Total	4,063	4,155
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	6.25%	6.25%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 79,893,759	$ 77,411,252
2. Normal Cost	1,072,920	1,111,798
3. Actuarial Accrued Liability	76,875,617	74,241,128
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 53,597,606	$ 51,893,809
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	53,597,606	51,893,809
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2019	12/31/2018
1. Total Months	7,309	8,320
2. Contributions Received	$ 2,683,557	$ 2,939,886
3. Benefits Paid	(5,066,560)	(5,186,113)
4. Operating Expenses Paid	(711,624)	(734,482)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (3,094,627)	$ (2,980,709)
6. Net Cash Flow as a Percentage of Assets	-14.88%	-12.23%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2019	12/31/2018
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	$ 112,527,309	$ 114,898,755
2. Asset Value	23,278,011	22,347,319
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 89,249,298	$ 92,551,436

Notes

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

Exhibit 1.2 - Commentary

Valuation Highlights

- As of the January 1, 2020 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 30.2%, as compared to 30.1% as of January 1, 2019. This basis is used for the annual PPA zone certification. The actuarial value of assets is equal to the market value of assets.

- The Plan's Funding Deficiency increased from $17.0 million as of December 31, 2018 to $22.1 million as of December 31, 2019. Contributions received during 2019 were significantly less than the minimum required contribution.

- In 2019, the net market value investment return was 19.35%, representing a gain of $2,725,319 relative to the assumed return of 6.25%. The return on the actuarial value of assets was 19.35%.

- The actuarial loss from sources other than investments was $54,906 or 0.07% of the expected actuarial accrued liability. This loss was due to lower mortality than assumed combined with other sources of gains and losses that were small and generally offsetting.

- Assumption changes resulted in an increase of $2,716,980 in the actuarial accrued liability and an increase of $14,625 in the normal cost as of the January 1, 2020 valuation date.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2026 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2020. Effective January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long-term funding health. The Rehabilitation Plan was last amended November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

As of this January 1, 2020 valuation date, the Plan is not expected to emerge from critical status within the Rehabilitation Period (January 1, 2010 through December 31, 2022).

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Local 210's Pension Plan as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2021 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

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

Plan Assets

We received the audited financial statements prepared by Samuel Goldstein & Company, P.C. for the Plan Year ended December 31, 2018, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Funding:

- The mortality assumption for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

- The mortality assumption for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

  The impact of the change in the mortality tables was an increase in the actuarial accrued liability of $2,716,980 and an increase in the normal cost of benefits of $14,625.

Unfunded Vested Benefits for Withdrawal Liability:

- The interest rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2018 and December 31, 2019, respectively.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

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

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

Actuarial Gain or Loss

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

The Plan had a net actuarial experience gain of $2,670,413 for the plan year ended December 31, 2019. The components of this gain are a gain of $2,725,319 on Plan assets and a loss of $54,906 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (19.35% net return versus the 6.25% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented 0.07% of expected liabilities) was primarily due to lower mortality than assumed, combined with other small offsetting factors. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. As disclosed above, the assumption used for mortality was updated in this valuation. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2020 Plan Year. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

Exhibit 1.3 – Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
A. Active Participants		
1. Count	680	746
2. Average Age	49.4	49.4
3. Average Credited Service	11.1	10.7
4. Average Prior Year Months	10.8	10.9
5. Average Monthly Accrued Benefit	$ 150	$ 145
B. Inactive Vested Participants		
1. Count	1,615	1,615
2. Average Age	55.6	55.0
3. Average Monthly Benefit	$ 214	$ 219
C. Retired Participants and Beneficiaries		
1. Count	1,768	1,794
2. Average Age	76.0	76.0
3. Average Monthly Benefit	$ 242	$ 237
D. Total Participants	4,063	4,155

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

- Active participants: Those participants who worked at least 12 weeks during the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 12 weeks during the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

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

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date		**1/1/2020**		**1/1/2019**
Valuation Interest Rate		6.25%		6.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	10,885,792	$	11,027,201
2. Inactive Vested Participants		26,263,821		25,339,693
3. Retired Participants and Beneficiaries		42,744,146		41,044,358
4. Total	$	79,893,759	$	77,411,252
B. Normal Cost				
1. Cost of Benefit Accruals	$	360,920	$	377,298
2. Assumed Operating Expenses		712,000		734,500
3. Total	$	1,072,920	$	1,111,798
C. Actuarial Accrued Liability				
1. Active Participants	$	7,867,650	$	7,857,077
2. Inactive Vested Participants		26,263,821		25,339,693
3. Retired Participants and Beneficiaries		42,744,146		41,044,358
4. Total	$	76,875,617	$	74,241,128
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	235,691	$	236,241
2. Inactive and Retired Participants		5,641,550		5,580,618
3. Total	$	5,877,241	$	5,816,859

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

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

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2020**
Valuation Interest Rate			6.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 9,968,289	$ 7,282,267	$ 308,838
2. Termination Benefits	770,937	485,538	45,891
3. Disability Benefits	0	0	0
4. Death Benefits	146,566	99,845	6,191
5. Total	$ 10,885,792	$ 7,867,650	$ 360,920
B. Inactive Vested Participants			
1. Retirement Benefits	$ 25,877,077	$ 25,877,077	
2. Death Benefits	386,744	386,744	
3. Total	$ 26,263,821	$ 26,263,821	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 40,662,988	$ 40,662,988	
2. Disabled Retirees	319,669	319,669	
3. Beneficiaries	1,761,489	1,761,489	
4. Total	$ 42,744,146	$ 42,744,146	
D. Assumed Operating Expenses			$ 712,000
E. Grand Total	$ 79,893,759	$ 76,875,617	$ 1,072,920

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

3. Plan Assets

Market Value of Assets

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

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	12/31/2019	12/31/2018
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 22,347,319	$ 25,864,801
2. Contributions		
a. Employer Contributions	2,005,093	2,125,320
b. Withdrawal Liability Payments	678,464	814,566
c. Total	2,683,557	2,939,886
3. Benefit Payments	(5,066,560)	(5,186,113)
4. Operating Expenses	(711,624)	(734,482)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	4,093,485	(467,647)
b. Investment Related Expenses	(68,166)	(69,126)
c. Net Investment Income	4,025,319	(536,773)
7. Market Value of Assets at End of Plan Year	$ 23,278,011	$ 22,347,319
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.25%	6.25%
2. Actual Return [Schedule MB, Line 6h]	19.35%	-2.20%

The values of assets shown above do not include receivable withdrawal liability payments of $6,121,258 as of December 31, 2018 and $5,414,869 as of December 31, 2019.

Actuarial Value of Assets

The Trustees have approved an actuarial asset valuation method that equals market value.

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

4. Contributions

Minimum Required Contribution

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

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

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

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

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

Maximum Deductible Contribution

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

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending		12/31/2020		12/31/2019
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	22,123,421	$	17,039,552
b. Normal Cost		1,072,920		1,111,798
c. Amortization Charges		6,423,469		6,376,345
d. Interest on a., b., and c.		1,851,238		1,532,981
e. Total Charges	$	31,471,048	$	26,060,676
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		2,683,557
c. Amortization Credits		1,364,046		1,101,023
d. Interest on a., b., and c.		TBD		152,675
e. Total Credits		TBD	$	3,937,255
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(22,123,421)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance	$	6,515,614	$	6,786,315
2. After Reflecting Credit Balance		30,021,749		24,890,839
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	40,119,923	$	41,579,114
2. Outstanding Balance of Amortization Credits		8,645,738		6,724,857
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	161,895,081	$	161,285,467
2. Actuarial Value of Assets at end of year		17,915,482		16,964,984
3. Maximum Deductible Contribution (1. - 2.)	$	143,979,599	$	144,320,483
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	58,087,434	$	56,318,457
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		86,159,927		86,718,531
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

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

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	Balance	Annual Payment
Assumption	1/1/1990	35.00	Not Available	5.00	$ 945,309	$ 212,650
Amendment	1/1/1992	35.00	Not Available	7.00	441,553	75,108
Assumption	1/1/1997	36.00	Not Available	13.00	1,579,057	170,338
Amendment	1/1/2000	35.00	Not Available	15.00	370,279	36,471
Exper Loss	1/1/2002	20.00	Not Available	2.00	407,943	210,152
Exper Loss	1/1/2003	20.00	Not Available	3.00	1,717,968	607,702
Assumption	1/1/2003	35.00	Not Available	18.00	2,140,194	189,541
Exper Loss	1/1/2005	20.00	Not Available	5.00	84,779	19,071
Exper Loss	1/1/2007	20.00	Not Available	7.00	1,322,078	224,884
Exper Loss	1/1/2008	20.00	Not Available	8.00	1,443,347	220,928
Exper Loss	1/1/2009	15.00	Not Available	4.00	5,237,338	1,430,694
Exper Loss	1/1/2011	15.00	Not Available	6.00	1,417,457	273,436
Exper Loss	1/1/2012	15.00	Not Available	7.00	2,271,124	386,315
Exper Loss	1/1/2013	15.00	Not Available	8.00	400,304	61,273
Assumption	1/1/2015	15.00	735,483	10.00	564,443	73,036
Exper Loss	1/1/2015	15.00	2,282,394	10.00	1,751,615	226,649
Exper Loss	1/1/2016	15.00	4,271,357	11.00	3,494,853	422,406
Assumption	1/1/2017	15.00	8,437,959	12.00	7,302,871	831,099
Exper Loss	1/1/2017	15.00	2,137,204	12.00	1,849,705	210,504
Exper Loss	1/1/2019	15.00	2,777,814	14.00	2,660,726	273,602
Assumption	1/1/2020	15.00	2,716,980	15.00	2,716,980	267,610
Total Charges					$ 40,119,923	$ 6,423,469

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	Balance	Annual Payment
Exper Gain	1/1/2006	15.00	Not Available	1.00	$ 83,541	$ 83,541
Exper Gain	1/1/2010	15.00	Not Available	5.00	1,736,619	390,658
Other	1/1/2012	15.00	Not Available	7.00	2,090,449	355,583
Exper Gain	1/1/2014	15.00	2,125,799	9.00	1,515,558	212,001
Exper Gain	1/1/2018	15.00	601,446	13.00	549,158	59,240
Exper Gain	1/1/2020	15.00	2,670,413	15.00	2,670,413	263,023
Total Credits					$ 8,645,738	$ 1,364,046
Net Total					$ 31,474,185	$ 5,059,423

See the comments following this Exhibit 4.2.

4. Contributions

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

Different types of amortization bases are as follows:

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

4. Contributions

Contribution Margin

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

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

Exhibit 4.3 – Contribution Margin

Plan Year Beginning	**1/1/2020**	**1/1/2019**
Valuation Interest Rate	6.25%	6.25%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 76,875,617	$ 74,241,128
2. Asset Value	23,278,011	22,347,319
3. Unfunded Liability	$ 53,597,606	$ 51,893,809
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 372,199	$ 389,089
b. Assumed Operating Expenses	734,250	757,453
c. Total	$ 1,106,449	$ 1,146,542
2. Unfunded Liability Amortization Payment	5,444,083	5,271,023
3. Total Actuarial Cost for Plan Year	$ 6,550,532	$ 6,417,565
C. Expected Employer Contributions		
1. Expected Months	7,000	8,100
2. Average Expected Contribution Rate per Month	$ 267.05	$ 250.13
3. Expected Contributions	$ 1,869,350	$ 2,026,052
4. Expected Withdrawal Liability Payments	500,000	500,000
5. Total Expected Contributions	$ 2,369,350	$ 2,526,052
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.5. - B.3.)	$ (4,181,182)	$ (3,891,513)
2. Contribution Margin per Month (D.1. / C.1.)	$ (597.31)	$ (480.43)

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

5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

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

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2019**	**12/31/2018**
Interest Rate Assumption	6.25%	6.25%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	1,768	1,794
b. Inactive Vested Participants	1,615	1,615
c. Active Vested Participants	494	539
d. Total Vested Participants	3,877	3,948
2. Non-Vested Participants	186	207
3. Total Participants	4,063	4,155
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 42,744,146	$ 41,044,358
b. Inactive Vested Participants	26,263,821	25,339,693
c. Active Vested Participants	7,696,764	7,664,734
d. Total Vested Benefits	$ 76,704,731	$ 74,048,785
2. Non-Vested Accumulated Benefits	170,886	192,343
3. Present Value of Expected Expenses	11,392,000	11,752,000
4. Total Accumulated Benefits	$ 88,267,617	$ 85,993,128
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 85,993,128	$ 84,616,101
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 0
b. Change(s) to Actuarial Assumptions	2,716,980	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(615,753)	1,410,769
d. Interest due to Decrease in the Discount Period	5,239,822	5,152,371
e. Benefits Paid	(5,066,560)	(5,186,113)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 2,274,489	$ 1,377,027
3. Present Value at End of Plan Year (Measurement Date)	$ 88,267,617	$ 85,993,128

6. Withdrawal Liability

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

With the exception of the PBGC interest rates, assumed mortality rates, and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior Plan Year (e.g., December 31, 2019). See **Appendix B** for more information.

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

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2019**	**12/31/2018**
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
PBGC Interest Rate during Initial Period	2.53%	2.84%
PBGC Interest Rate years after Initial Period	2.53%	2.76%
Initial Period (years)	25	20
A. Present Value of Vested Benefits (PBGC Interest Rates)		
1. Active Participants	$ 12,654,070	$ 13,316,265
2. Inactive Vested Participants	44,707,940	46,106,851
3. Retired Participants and Beneficiaries	53,821,651	54,071,048
4. Assumed Operating Expenses	1,343,648	1,404,591
5. Total	$ 112,527,309	$ 114,898,755
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 112,527,309	$ 114,898,755
2. Asset Value	23,278,011	22,347,319
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 89,249,298	$ 92,551,436

7. Risk

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

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

Specific Risk Factors

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

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of $23 million, underperformance of 1% during the plan year (e.g., 5.25% versus the assumed rate of 6.25%) is equal to $0.23 million, or about $3.34 per month worked for 15 years assuming 7,000 months worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
  - For example, if months worked were to decline, the contribution rates required to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

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

7. Risk

Plan Maturity

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

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

8. Plan Experience

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

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

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

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	2,725,319	(54,906)	2,670,413	-0.07%
2018	(2,052,148)	(725,666)	(2,777,814)	-0.98%
2017	739,304	(137,858)	601,446	-0.19%
2016	(1,809,770)	(327,434)	(2,137,204)	-0.44%
2015	(3,645,259)	(626,098)	(4,271,357)	-0.96%
2014	(1,633,112)	(649,282)	(2,282,394)	-1.01%
2013	1,472,832	652,970	2,125,802	1.05%
2012	159,080	(770,795)	(611,715)	-1.25%
2011	(4,185,367)	345,977	(3,839,390)	0.55%
2010	(1,723,927)	(981,056)	(2,704,983)	-1.59%
5-Year Average	(808,511)	(374,392)	(1,182,903)	
10-Year Average	(995,305)	(327,415)	(1,322,720)	

* As a percent of Actuarial Accrued Liability

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

8. Plan Experience

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

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 6.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

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

Exhibit 8.2 – Historical Investment Experience

		Net Investment Returns	
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2019	6.25%	19.35%	19.35%
2018	6.25%	-2.20%	-2.20%
2017	6.25%	9.21%	14.52%
2016	7.50%	0.93%	5.59%
2015	7.50%	-3.94%	-0.35%
2014	7.50%	2.68%	7.05%
2013	7.50%	12.03%	18.18%
2012	7.50%	8.00%	9.27%
2011	7.50%	-4.50%	-4.00%
2010	7.50%	2.60%	12.30%
5-Year Annualized Return		4.33%	7.06%
10-Year Annualized Return		4.17%	7.68%

8. Plan Experience

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

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	2,683,557	5,066,560	711,624	23,278,011	-14.9%
2018	2,939,886	5,186,113	734,482	22,347,319	-12.2%
2017	2,881,343	4,951,618	672,853	25,864,801	-11.5%
2016	2,648,011	4,980,586	641,458	25,154,217	-11.8%
2015	2,358,997	4,883,003	634,312	26,716,675	-11.1%
2014	2,219,901	4,390,189	586,663	29,974,776	-9.4%
2013	2,237,232	3,928,159	537,533	30,665,805	-8.3%
2012	2,372,698	3,807,970	514,337	28,006,223	-7.4%
2011	3,315,436	3,665,428	501,993	27,496,982	-2.9%
2010	2,632,097	3,554,475	496,598	29,518,711	-5.3%
5-Year Average	2,702,359	5,013,576	678,946		-12.3%
10-Year Average	2,628,916	4,441,410	603,185		-9.5%

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

Notes

- Employer contributions include withdrawal liability payments.

8. Plan Experience

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2019	4.98	8.77	113,052	78,820
2018	4.57	8.45	99,519	69,563
2017	4.00	8.18	88,021	57,193
2016	4.02	8.76	87,923	57,942
2015	3.94	9.34	75,113	44,190
2014	3.20	7.53	61,641	32,820
2013	2.71	6.82	51,852	26,255
2012	2.61	7.01	49,515	27,056
2011	2.16	3.28	42,357	22,856
2010	1.57	1.77	36,483	19,037
5-Year Average	4.30	8.70	92,726	61,542
10-Year Average	3.38	6.99	70,548	43,573

* Based on the Market Value of Assets

Notes

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

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2020 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	12	10	-	-	-	-	-	-	-	-	22
25 - 29	8	26	11	-	-	-	-	-	-	-	45
30 - 34	6	23	16	8	1	-	-	-	-	-	54
35 - 39	11	22	22	6	4	-	-	-	-	-	65
40 - 44	2	21	13	15	4	3	-	-	-	-	58
45 - 49	3	13	22	19	13	11	-	-	-	-	81
50 - 54	4	15	17	17	11	11	3	2	-	-	80
55 - 59	1	9	30	19	17	21	4	4	-	-	105
60 - 64	1	7	16	16	17	23	8	3	3	2	96
65 - 69	-	2	6	15	10	7	2	2	-	-	44
70 +	-	-	1	11	11	5	2	-	-	-	30
Total	48	148	154	126	88	81	19	11	3	2	680

Males	465
Females	188
Unknown	27
Total	680

Average Age	49.4
Average Credited Service	11.1
Number Fully Vested	494
Number Partially Vested	0

Notes

- As of the valuation date, there were 18 active participants with unknown dates of birth in the data. These participants were assumed to be age 39 at commencement of participation in the Plan.
- As of the valuation date, there were 27 active participants with unknown gender. These participants were assumed to be male.

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	96	$ 162,122	$ 141
40-44	133	355,850	223
45-49	245	609,324	207
50-54	297	814,291	228
55-59	300	873,801	243
60-64	294	784,927	222
65 and Over	250	541,859	181
Total	1,615	$ 4,142,174	$ 214

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	9	$ 13,145	$ 122
55-59	34	67,217	165
60-64	115	260,233	189
65-69	328	1,040,442	264
70-74	430	1,441,179	279
75-79	317	983,125	258
80-84	194	666,449	286
85 and Over	341	657,113	161
Total	1,768	$ 5,128,903	$ 242

Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were no inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 120 participants over age 70 who were included in the valuation.
- As of the valuation date, there were 2 participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were 2 participants and beneficiaries receiving benefits with unknown gender in the data.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	**746**	**1,615**	**1,586**	**21**	**187**	**4,155**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(57)					(57)
2. Vested Terminations	(52)	52				0
3. Retirement	(16)	(47)	63			0
4. Disabled	(2)			2		0
5. Deceased		(4)	(86)	(1)	(14)	(105)
6. Certain Period Ended					(9)	(9)
7. Lump Sum						0
8. Rehires						0
9. New Entrants	61					61
10. New Beneficiaries					10	10
11. Adjustments		(1)	9			8
Net Increase (Decrease)	(66)	0	(14)	1	(13)	(92)
C. Count as of January 1, 2020	**680**	**1,615**	**1,572**	**22**	**174**	**4,063**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Local 210's Pension Plan**
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Interest Rates	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement, current and historical investment data, and the Plan's asset allocation. As a part of the analysis, we relied on the results of the 2020 edition of our Survey of Capital Market Assumptions. However, the ultimate selection of the rate reflects the actuary's professional judgment. 2.95% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 65. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest $100. The current assumption is $712,000, payable as of the beginning of the year (equivalent to $734,250 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Months Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of months per year as worked during the plan year preceding the valuation date. The months worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income	Future contributions are assumed to be equal to 10 months per year per active Participant times the average expected contribution rate for all Participants. For the current valuation, 7,000 months (or about 30,500 weeks) are assumed at an average contribution rate of $267.05 per month. In addition, income of $500,000 for expected withdrawal liability payments is included.
Active Participant	For valuation purposes, an active participant is a participant who had worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date and had not retired as of the valuation date.
Non-Disabled Mortality	The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA ’94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	No assumption for disability incidence.

Withdrawal

The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

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

Form of Payment

All participants are assumed to elect a Life Annuity with a 60-month guarantee.

Marriage

For the purpose of the pre-retirement survivor annuity, 100% of male and female non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be three years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and the expected investment return) for the 2008 Plan year. The investment loss for the 2008 Plan year was recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss was fully recognized as of January 1, 2018, and the actuarial value of assets is now equal to the market value of assets. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements prepared by Samuel Goldstein & Company, P.C. filed with the 2019 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Unfunded Vested Benefits for Employer Withdrawals	Interest Rate: Vested benefits are valued using interest rates used by the PBGC for plan terminations. As of December 31, 2019, these rates are 2.53% for the first 25 years and 2.53% thereafter. Based on the projected funded status of the plan and current expectations, our best estimate interest rate assumption is settlement rates. As of December 31, 2018, the PBGC interest rates were 2.84% for the first 20 years and 2.76% thereafter. Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). Mortality: For non-disabled participants and beneficiaries, the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. For disabled participants, the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015. Retirement Rates: Same as used for plan funding. Asset Value: Market Value of Assets.
Rehabilitation Plan	All active participants are assumed to be subject to the preferred schedule of the Rehabilitation Plan.

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The mortality assumption for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. • The mortality assumption for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with sex-distinct rates, with 50% of Scale MP-2019 generational projection. • The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. • The interest rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.84% for the first 20 years and 2.76% thereafter to 2.53% for the first 25 years and 2.53% thereafter. These are the PBGC interest rates used for plan terminations as of December 31, 2018 and December 31, 2019, respectively.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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

Plan Name	Local 210's Pension Plan
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1964. The most recent amendment to the Plan is effective August 1, 2011.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation / written agreement.
Participants	Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours.

Credited Service

Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

Past Credited Service: is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service was not valued in this valuation, and it was also exclude in the prior valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

January 1, 1964 – December 31, 1994		On and after January 1, 1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven-day period beginning on Monday in which a Participant works at least 40 hours of service.

Vesting Service	A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of credited service and vesting service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the aggregate number of years of pre-Break Credited Service for Vesting.
Normal Pension-Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2) or (3): (1) Age 65 with at least 15 years of Credited Service or (2) Age 65 and reaches the 10th anniversary of the date of participation in the Plan or (3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit

The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$32.25*
VII	36.00
VI	29.00
V	24.00
IV	19.00
III	13.00
II	10.50
I	8.00

*$40 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Early Retirement Pension – Eligibility

Between age 55 and age 65 with at least 15 years of Credited Service, or 10 years of Vesting Service, if earlier, for all benefits.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by ½ of one percent for each month the retiring employee is under age 65.

Disability Pension – Eligibility

Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.

Disability Pension – Amount of Benefit

The calculated Regular Pension reduced as for Early Retirement, with no reduction below age 55.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vested Service.

Pre-Retirement Death Benefits	If a deceased married participant had not retired but had met service requirement for a Vested, Early, or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60-month guarantee. *Optional Forms* (a) 75% Joint and Survivor Annuity (b) Life Annuity with 60-month guarantee *Death of Spouse after Retirement* If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60-month guarantee, based on assumptions of interest (one-month look-back) and mortality tables prescribed by IRC 417(e) for the plan year in which benefits commence.
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2020 the average monthly contribution rate was $264. The Rehabilitation Plan amended effective November 16, 2017 requires contribution increases of 10% per year, compounded, for 2014 – 2018.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2020**		**1/1/2019**
Current Liability Interest Rate		2.95%		3.06%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,768		1,794
2. Inactive Vested Participants		1,615		1,615
3. Active Participants				
a. Non-Vested Benefits		186		207
b. Vested Benefits		494		539
c. Total Active		680		746
4. Total		4,063		4,155
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	738,099	$	788,762
2. Assumed Operating Expenses		712,000		734,500
3. Total	$	1,450,099	$	1,523,262
C. Current Liability				
1. Retired Participants and Beneficiaries	$	57,130,173	$	56,315,189
2. Inactive Vested Participants		46,603,433		46,442,146
3. Active Participants				
a. Non-Vested Benefits	$	409,956	$	469,916
b. Vested Benefits		13,250,256		13,516,505
c. Total Active	$	13,660,212	$	13,986,421
4. Total	$	117,393,818	$	116,743,756
D. Current Liability Expected Benefit Payments	$	5,890,579	$	5,835,820
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	1,450,099	$	1,523,262
2. Expected Release [Sch. MB Line 1d(2)(c)]		6,710,469		6,682,084
3. Expected Disbursements [Sch. MB Line 1d(3)]		6,416,381		6,380,275

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

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

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

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2020 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	5,877,241
2021	5,880,888
2022	5,830,287
2023	5,832,442
2024	5,925,221
2025	5,808,907
2026	5,770,338
2027	5,708,940
2028	5,696,714
2029	5,695,340

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

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

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

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.25%.

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

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

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

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

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

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

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

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

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

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

Horizon Actuarial Services, LLC
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Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 30, 2020

VIA ELECTRONIC MAIL

Trustees, Local 210's Pension Fund
c/o Savasta and Company, Inc.
60 Broad Street, 37th Floor
New York, NY 10004

Subject: Annual Certification and Report for Local 210's Pension Plan - 2020 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for Local 210's Pension Plan ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2020 ("2020 Plan Year"). Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Due to the certification of the Plan as a critical status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 29, 2020).***
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2008 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
James Manning
Marianne Manning Russo

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Local 210's Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2020

March 30, 2020

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Local 210's Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2020 (the "2020 Plan Year").

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

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

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

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

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

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

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status — **Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

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

As indicated above, the Plan is in critical and declining status for the 2020 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

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

1. Certification Results

Notice Requirements

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

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

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

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

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

Because the Plan is in critical and declining status for the 2020 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 29, 2020).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2020 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

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

Endangered Status

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

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

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

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

The Plan is in critical and declining status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

2. Certification Explanation

Critical Status

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

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

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

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

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

The Plan is in critical and declining status for the 2020 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

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

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

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

The Plan is in critical and declining status for the 2020 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 6 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

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

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

The Board of Trustees reviewed the adopted Rehabilitation Plan in 2017 and determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

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

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. See the description of the actuarial basis, later in this report, for more information.

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.25%
Actuarial value of assets	$ 22,600,217
Actuarial accrued liability under unit credit cost method	$ 73,248,797
Funded percentage [threshold = 80.0%]	30.8%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years *Reflecting extensions of amortization periods under section 431(d) (if any)*	12/31/2020

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2) and Section 432(e)(4)(B): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	30.8%
First projected date of insolvency within current or next six plan years	12/31/2026
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	30.8%
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,170,904
Interest on unfunded actuarial accrued liability to end of plan year	3,165,536
Expected contributions during plan year (with interest to end of plan year)	2,434,128
Present value of non-forfeitable benefits for active participants	7,562,285
Present value of non-forfeitable benefits for inactive participants	65,496,740
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d) (if any)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in the Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2020
Reflecting extensions of amortization periods under section 431(d) (if any)	
First projected date of insolvency within any of the 30 succeeding plan years	12/31/2026

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2019	1/1/2020
Plan year ending		12/31/2019	12/31/2020
Valuation interest rate		6.25%	6.25%
Charges			
(a)	Prior year funding deficiency, if any	17,039,552	22,326,783
(b)	Employer's normal cost for plan year	1,111,798	1,102,027
(c)	Amortization charges as of valuation date	6,376,345	6,155,862
(d)	Interest as applicable to end of plan year	1,532,981	1,849,042
(e)	Total charges	26,060,676	31,433,714
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	2,486,357	2,360,367
(h)	Amortization credits as of valuation date	1,101,023	1,403,520
(i)	Interest as applicable to end of plan year	146,513	161,481
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	3,733,893	3,925,368
(m)	Credit balance	-	-
(n)	Funding deficiency	22,326,783	27,508,346

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2026, in other words, within the next 6 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2020
Certification status	Critical
Number of inactive participants	3,409
Number of active participants	746
Ratio of inactive particpants to active participants	4.6
Funded percentage (threshold = 80.0%)	30.8%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2026

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	$ 2,486,357	$ (5,816,860)	$ (757,453)	$ 4,340,854	$ 22,600,217
CY	12/31/2020	2,360,367	(5,775,459)	(780,177)	1,281,411	19,686,359
1	12/31/2021	2,360,367	(5,771,997)	(803,582)	1,098,672	16,569,819
2	12/31/2022	2,360,367	(5,713,580)	(827,689)	904,960	13,293,877
3	12/31/2023	2,360,367	(5,715,365)	(852,520)	699,382	9,785,741
4	12/31/2024	2,360,367	(5,708,144)	(878,096)	479,550	6,039,418
5	12/31/2025	2,360,367	(5,677,766)	(904,439)	245,531	2,063,111
6	12/31/2026	2,360,367	(5,641,687)	(931,572)	-	-
7	12/31/2027	2,360,367	(5,580,629)	(959,519)	-	-
8	12/31/2028	2,360,367	(5,585,764)	(988,305)	-	-
9	12/31/2029	2,360,367	(5,616,161)	(1,017,954)	-	-
10	12/31/2030	2,360,367	(5,559,551)	(1,048,492)	-	-
11	12/31/2031	2,360,367	(5,487,269)	(1,079,947)	-	-
12	12/31/2032	2,360,367	(5,432,672)	(1,112,345)	-	-
13	12/31/2033	2,360,367	(5,369,730)	(1,145,716)	-	-
14	12/31/2034	2,360,367	(5,262,896)	(1,180,087)	-	-
15	12/31/2035	2,360,367	(5,187,867)	(1,215,490)	-	-
16	12/31/2036	2,360,367	(5,108,170)	(1,251,955)	-	-
17	12/31/2037	2,360,367	(5,018,616)	(1,289,513)	-	-
18	12/31/2038	2,360,367	(4,863,510)	(1,328,199)	-	-
19	12/31/2039	2,360,367	(4,710,082)	(1,368,045)	-	-

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

4. Actuarial Basis

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

Actuarial Assumptions and Methods

For the 2020 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2019 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2019 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2019, projected forward to December 31, 2019 based on preliminary financial information as of December 31, 2019 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2020.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments of $500,000 per year expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 6, 2020 meeting. Specifically, covered months worked are assumed to be 7,200 in all future plan years, beginning January 1, 2020. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule, which requires increases in the contribution rate of 10% per year through 2018.

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan 60 Broad Street – 37th Floor | New York, NY 10004 | (212) 308-4200
Plan Year:	Beginning January 1, 2020 and Ending December 31, 2020
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019. The projections of Plan assets are based on preliminary financial information as of December 31, 2019 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. . Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 17-08148
Date: March 30, 2020

Local 210's Pension Plan

Actuarial Valuation as of January 1, 2021

March 30, 2022

Horizon Actuarial Services, LLC®

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Local 210's Pension Plan (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 1964, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. Information presented in this report pertaining to plan years beginning on or before January 1, 2014 was provided by the Plan's prior actuary. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

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

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

Mary Ann Dunleavy

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

Benjamin P. Ablin, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 – Summary of Key Results

	Plan Year Beginning	
	1/1/2021	**1/1/2020**
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 22,091,933	$ 23,278,011
Prior Year Net Investment Return	10.2%	19.4%
2. Actuarial Value of Assets	$ 22,091,933	$ 23,278,011
Prior Year Net Investment Return	10.2%	19.4%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 75,998,013	$ 76,875,617
2. Market Value Funded Percentage (A.1. / B.1.)	29.0%	30.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	29.0%	30.2%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical & Declining)	"Red Zone" (Critical & Declining)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (27,574,973)	$ (22,123,421)
2. ERISA Minimum Required Contribution	35,665,230	30,021,749
3. IRS Maximum Tax-Deductible Contribution	152,888,946	143,979,599
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 1,713,472	$ 1,869,350
2. Expected Withdrawal Liablilty Payments	$ 500,000	$ 500,000
3. Actuarial Cost	6,527,483	6,550,532
4. Contribution Margin (E.1 + E.2. - E.3.)	$ (4,314,011)	$ (4,181,182)

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

Notes

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

Exhibit 1.1 – Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	**1/1/2020**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	613	680
2. Inactive Vested Participants	1,641	1,615
3. Retired Participants and Beneficiaries	1,698	1,768
4. Total	3,952	4,063
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	6.25%	6.25%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 78,662,798	$ 79,893,759
2. Normal Cost	1,020,186	1,072,920
3. Actuarial Accrued Liability	75,998,013	76,875,617
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 53,906,080	$ 53,597,606
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	53,906,080	53,597,606
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2020	12/31/2019
1. Total Months	6,457	7,309
2. Contributions Received	$ 2,372,631	$ 2,683,557
3. Benefits Paid	(5,066,477)	(5,066,560)
4. Operating Expenses Paid	(689,571)	(711,624)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (3,383,417)	$ (3,094,627)
6. Net Cash Flow as a Percentage of Assets	-15.67%	-14.88%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2020	12/31/2019
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	$ 132,747,242	$ 112,527,309
2. Asset Value	22,091,933	23,278,011
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 110,655,309	$ 89,249,298

Notes

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

Exhibit 1.2 - Commentary

Valuation Highlights

- As of the January 1, 2021 valuation date, the Plan's accrued benefit funded percentage determined using the actuarial value of assets is 29.0%, as compared to 30.2% as of January 1, 2020. This basis is used for the annual PPA zone certification. The actuarial value of assets is equal to the market value of assets.

- The Plan's Funding Deficiency increased from $22.1 million as of December 31, 2019 to $27.6 million as of December 31, 2020. Contributions received during 2020 were significantly less than the minimum required contribution.

- In 2020, the net market value investment return was 10.18%, representing a gain of $848,195 relative to the assumed return of 6.25%. The return on the actuarial value of assets was 10.18%.

- The actuarial gain from sources other than investments was $886,382 or 1.17% of the expected actuarial accrued liability. This gain was primarily due to higher mortality than assumed and other sources of gains and losses were generally small and generally offsetting.

- The Plan's contributions are not projected to cover Plan costs and the Plan is projected to become insolvent in 2027 under the current valuation assumptions. The date of projected insolvency will change based on future investment returns, work levels, contribution rates, employer withdrawals, and other factors.

- The Plan is eligible to apply for Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA") and is highly likely to receive SFA that is expected to extend the solvency of the Plan beyond 2027.

Pension Protection Act of 2006

The Plan was certified in critical and declining status for 2021. Effective January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long-term funding health. The Rehabilitation Plan was last amended November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Local 210's Pension Plan as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2022 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards Codification ("ASC") 960 financial reporting.

Participant Data

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

Plan Assets

We received the audited financial statements prepared by Samuel Goldstein & Company, P.C. for the Plan Year ended December 31, 2020, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Unfunded Vested Benefits for Withdrawal Liability:

- The discount rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter. These are the PBGC discount rates used for plan terminations as of December 31, 2019 and December 31, 2020, respectively.
- The mortality assumption for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.
- The mortality assumption for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

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

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

Actuarial Gain or Loss

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

The Plan had a net actuarial experience gain of $1,734,577 for the plan year ended December 31, 2020. The components of this gain are a gain of $848,195 on Plan assets and a gain of $886,382 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (10.18% net return versus the 6.25% assumption), which is fully recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented 1.17% of expected liabilities) was primarily due to higher mortality than assumed and other sources of gains and losses were generally small and generally offsetting. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Historical actuarial gains and losses are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2021 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

1. Introduction

Exhibit 1.3 – Participant Demographic Summary

Measurement Date	**1/1/2021**	**1/1/2020**
A. Active Participants		
1. Count	613	680
2. Average Age	49.8	49.4
3. Average Credited Service	11.2	11.1
4. Average Prior Year Months	10.5	10.8
5. Average Monthly Accrued Benefit	$ 154	$ 150
B. Inactive Vested Participants		
1. Count	1,641	1,615
2. Average Age	56.3	55.6
3. Average Monthly Benefit	$ 211	$ 214
C. Retired Participants and Beneficiaries		
1. Count	1,698	1,768
2. Average Age	76.1	76.0
3. Average Monthly Benefit	$ 244	$ 242
D. Total Participants	3,952	4,063

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

- Active participants: Those participants who worked at least 12 weeks during the plan year prior to the valuation date.

- Inactive vested participants: Those participants who did not work at least 12 weeks during the plan year prior to the valuation date and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

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

2. Actuarial Liabilities

Exhibit 2.1 – Summary of Actuarial Liabilities

Measurement Date		**1/1/2021**		**1/1/2020**
Valuation Interest Rate		6.25%		6.25%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	10,133,065	$	10,885,792
2. Inactive Vested Participants		27,202,736		26,263,821
3. Retired Participants and Beneficiaries		41,326,997		42,744,146
4. Total	$	78,662,798	$	79,893,759
B. Normal Cost				
1. Cost of Benefit Accruals	$	330,186	$	360,920
2. Assumed Operating Expenses		690,000		712,000
3. Total	$	1,020,186	$	1,072,920
C. Actuarial Accrued Liability				
1. Active Participants	$	7,468,280	$	7,867,650
2. Inactive Vested Participants		27,202,736		26,263,821
3. Retired Participants and Beneficiaries		41,326,997		42,744,146
4. Total	$	75,998,013	$	76,875,617
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	226,579	$	235,691
2. Inactive and Retired Participants		5,631,594		5,641,550
3. Total	$	5,858,173	$	5,877,241

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

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

Exhibit 2.2 – Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2021**
Valuation Interest Rate			6.25%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 9,360,639	$ 6,956,725	$ 288,343
2. Termination Benefits	644,156	421,545	36,669
3. Disability Benefits	0	0	0
4. Death Benefits	128,270	90,010	5,174
5. Total	$ 10,133,065	$ 7,468,280	$ 330,186
B. Inactive Vested Participants			
1. Retirement Benefits	$ 26,816,372	$ 26,816,372	
2. Death Benefits	386,364	386,364	
3. Total	$ 27,202,736	$ 27,202,736	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 39,174,701	$ 39,174,701	
2. Disabled Retirees	354,386	354,386	
3. Beneficiaries	1,797,910	1,797,910	
4. Total	$ 41,326,997	$ 41,326,997	
D. Assumed Operating Expenses			$ 690,000
E. Grand Total	$ 78,662,798	$ 75,998,013	$ 1,020,186

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

3. Plan Assets

Market Value of Assets

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

Exhibit 3.1 – Market Value of Assets

Plan Year Ending	**12/31/2020**	**12/31/2019**
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	$ 23,278,011	$ 22,347,319
2. Contributions		
a. Employer Contributions	1,761,782	2,005,093
b. Withdrawal Liability Payments	610,849	678,464
c. Total	2,372,631	2,683,557
3. Benefit Payments	(5,066,477)	(5,066,560)
4. Operating Expenses	(689,571)	(711,624)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	2,248,140	4,093,485
b. Investment Related Expenses	(50,801)	(68,166)
c. Net Investment Income	2,197,339	4,025,319
7. Market Value of Assets at End of Plan Year	$ 22,091,933	$ 23,278,011
B. Net Investment Return on Market Value of Assets		
1. Assumed Return	6.25%	6.25%
2. Actual Return [Schedule MB, Line 6h]	10.18%	19.35%

The values of assets shown above do not include receivable withdrawal liability payments of $5,414,869 as of December 31, 2019 and $6,301,649 as of December 31, 2020.

Actuarial Value of Assets

The Trustees have approved an actuarial asset valuation method that equals market value.

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

4. Contributions

Minimum Required Contribution

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

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

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

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

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

Maximum Deductible Contribution

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

4. Contributions

Exhibit 4.1 – Statutory Contribution Range

Plan Year Ending	**12/31/2021**	**12/31/2020**
A. Funding Standard Account		
1. Charges to Funding Standard Account		
a. Prior Year Funding Deficiency, if any	$ 27,574,973	$ 22,123,421
b. Normal Cost	1,020,186	1,072,920
c. Amortization Charges	6,423,470	6,423,469
d. Interest on a., b., and c.	2,188,664	1,851,238
e. Total Charges	$ 37,207,293	$ 31,471,048
2. Credits to Funding Standard Account		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	TBD	2,372,631
c. Amortization Credits	1,451,353	1,364,046
d. Interest on a., b., and c.	TBD	159,398
e. Total Credits	TBD	$ 3,896,075
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	TBD	$ (27,574,973)
B. Minimum Required Contribution		
As of the Last Day of the Plan Year		
1. Before Reflecting Credit Balance	$ 6,366,821	$ 6,515,614
2. After Reflecting Credit Balance	35,665,230	30,021,749
C. Amortization Bases for Form 5500 Schedule MB		
As of the First Day of the Plan Year		
1. Outstanding Balance of Amortization Charges	$ 35,802,482	$ 40,119,923
2. Outstanding Balance of Amortization Credits	9,471,375	8,645,738
D. Maximum Deductible Contribution		
As of the Last Day of the Plan Year		
1. 140% of Current Liability at end of year	$ 169,587,259	$ 161,895,081
2. Actuarial Value of Assets at end of year	16,698,313	17,915,482
3. Maximum Deductible Contribution (1. - 2.)	$ 152,888,946	$ 143,979,599
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$ 58,359,158	$ 58,087,434
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	92,322,068	86,159,927
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

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

Exhibit 4.2 – Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Assumption	1/1/1990	35.00	Not Available	4.00	$ 778,451	$ 212,650
Amendment	1/1/1992	35.00	Not Available	6.00	389,348	75,108
Assumption	1/1/1997	36.00	Not Available	12.00	1,496,764	170,338
Amendment	1/1/2000	35.00	Not Available	14.00	354,671	36,471
Exper Loss	1/1/2002	20.00	Not Available	1.00	210,153	210,153
Exper Loss	1/1/2003	20.00	Not Available	2.00	1,179,657	607,702
Assumption	1/1/2003	35.00	Not Available	17.00	2,072,569	189,541
Exper Loss	1/1/2005	20.00	Not Available	4.00	69,814	19,071
Exper Loss	1/1/2007	20.00	Not Available	6.00	1,165,769	224,884
Exper Loss	1/1/2008	20.00	Not Available	7.00	1,298,820	220,928
Exper Loss	1/1/2009	15.00	Not Available	3.00	4,044,560	1,430,694
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,215,523	273,436
Exper Loss	1/1/2012	15.00	Not Available	6.00	2,002,609	386,315
Exper Loss	1/1/2013	15.00	Not Available	7.00	360,220	61,273
Assumption	1/1/2015	15.00	735,483	9.00	522,120	73,036
Exper Loss	1/1/2015	15.00	2,282,394	9.00	1,620,276	226,649
Exper Loss	1/1/2016	15.00	4,271,357	10.00	3,264,475	422,406
Assumption	1/1/2017	15.00	8,437,959	11.00	6,876,257	831,099
Exper Loss	1/1/2017	15.00	2,137,204	11.00	1,741,651	210,504
Exper Loss	1/1/2019	15.00	2,777,814	13.00	2,536,319	273,602
Assumption	1/1/2020	15.00	2,716,980	14.00	2,602,456	267,610
Total Charges					$ 35,802,482	$ 6,423,470

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Exper Gain	1/1/2010	15.00	Not Available	4.00	$ 1,430,084	$ 390,658
Other	1/1/2012	15.00	Not Available	6.00	1,843,295	355,583
Exper Gain	1/1/2014	15.00	2,125,799	8.00	1,385,029	212,001
Exper Gain	1/1/2018	15.00	601,446	12.00	520,538	59,240
Exper Gain	1/1/2020	15.00	2,670,413	14.00	2,557,852	263,023
Exper Gain	1/1/2021	15.00	1,734,577	15.00	1,734,577	170,848
Total Credits					$ 9,471,375	$ 1,451,353

Net Total	$ 26,331,107	$ 4,972,117

See the comments following this Exhibit 4.2.

4. Contributions

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

Different types of amortization bases are as follows:

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

4. Contributions

Contribution Margin

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

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

Exhibit 4.3 – Contribution Margin

Plan Year Beginning		**1/1/2021**		**1/1/2020**
Valuation Interest Rate		6.25%		6.25%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	75,998,013	$	76,875,617
2. Asset Value		22,091,933		23,278,011
3. Unfunded Liability	$	53,906,080	$	53,597,606
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	340,504	$	372,199
b. Assumed Operating Expenses		711,563		734,250
c. Total	$	1,052,067	$	1,106,449
2. Unfunded Liability Amortization Payment		5,475,416		5,444,083
3. Total Actuarial Cost for Plan Year	$	6,527,483	$	6,550,532
C. Expected Employer Contributions				
1. Expected Months		6,400		7,000
2. Average Expected Contribution Rate per Month	$	267.73	$	267.05
3. Expected Contributions	$	1,713,472	$	1,869,350
4. Expected Withdrawal Liability Payments		500,000		500,000
5. Total Expected Contributions	$	2,213,472	$	2,369,350
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.5. - B.3.)	$	(4,314,011)	$	(4,181,182)
2. Contribution Margin per Month (D.1. / C.1.)	$	(674.06)	$	(597.31)

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

5. ASC 960 Information

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

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

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

Exhibit 5.1 – Present Value of Accumulated Plan Benefits

Measurement Date		**12/31/2020**		**12/31/2019**
Interest Rate Assumption		6.25%		6.25%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		1,698		1,768
b. Inactive Vested Participants		1,641		1,615
c. Active Vested Participants		442		494
d. Total Vested Participants		3,781		3,877
2. Non-Vested Participants		171		186
3. Total Participants		3,952		4,063
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	41,326,997	$	42,744,146
b. Inactive Vested Participants		27,202,736		26,263,821
c. Active Vested Participants		7,317,522		7,696,764
d. Total Vested Benefits	$	75,847,255	$	76,704,731
2. Non-Vested Accumulated Benefits		150,758		170,886
3. Present Value of Expected Expenses		11,040,000		11,392,000
4. Total Accumulated Benefits	$	87,038,013	$	88,267,617
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	88,267,617	$	85,993,128
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	0	$	0
b. Change(s) to Actuarial Assumptions		0		2,716,980
c. Benefits Accumulated and Actuarial (Gains)/Losses		(1,544,083)		(615,753)
d. Interest due to Decrease in the Discount Period		5,380,956		5,239,822
e. Benefits Paid		(5,066,477)		(5,066,560)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	(1,229,604)	$	2,274,489
3. Present Value at End of Plan Year (Measurement Date)	$	87,038,013	$	88,267,617

6. Withdrawal Liability

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

With the exception of the PBGC discount rates and inclusion of an expense load on liabilities, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the Plan Year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the Plan Year (e.g., December 31, 2020). See **Appendix B** for more information.

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

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. The asset value is the market value of assets. Unfunded vested benefits are allocated among participating employers according to the Rolling-5 method, as described under Section 4221(c) of ERISA.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 – Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2020**	**12/31/2019**
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
PBGC Discount Rate during Initial Period	1.62%	2.53%
PBGC Discount Rate years after Initial Period	1.40%	2.53%
Initial Period (years)	20	25
A. Present Value of Vested Benefits (PBGC Discount Rates)		
1. Active Participants	$ 14,923,791	$ 12,654,070
2. Inactive Vested Participants	57,826,320	44,707,940
3. Retired Participants and Beneficiaries	58,690,221	53,821,651
4. Assumed Operating Expenses	1,306,910	1,343,648
5. Total	$ 132,747,242	$ 112,527,309
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 132,747,242	$ 112,527,309
2. Asset Value	22,091,933	23,278,011
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 110,655,309	$ 89,249,298

7. Risk

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

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

Specific Risk Factors

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

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of $22 million, underperformance of 1% during the plan year (e.g., 5.25% versus the assumed rate of 6.25%) is equal to $0.22 million, or about $3.49 per month worked for 15 years assuming 6,400 months worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
  - For example, if months worked were to decline, the contribution rates required to maintain the Plan and improve funding would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.

Risk Assessment

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

7. Risk

Plan Maturity

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

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

8. Plan Experience

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

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

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

Exhibit 8.1 – Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2020	848,195	886,382	1,734,577	1.17%
2019	2,725,319	(54,906)	2,670,413	-0.07%
2018	(2,052,148)	(725,666)	(2,777,814)	-0.98%
2017	739,304	(137,858)	601,446	-0.19%
2016	(1,809,770)	(327,434)	(2,137,204)	-0.44%
2015	(3,645,259)	(626,098)	(4,271,357)	-0.96%
2014	(1,633,112)	(649,282)	(2,282,394)	-1.01%
2013	1,472,832	652,970	2,125,802	1.05%
2012	159,080	(770,795)	(611,715)	-1.25%
2011	(4,185,367)	345,977	(3,839,390)	0.55%
5-Year Average	90,180	(71,896)	18,284	
10-Year Average	(738,093)	(140,671)	(878,764)	

* As a percent of Actuarial Accrued Liability

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

8. Plan Experience

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

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 6.25%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

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

Exhibit 8.2 – Historical Investment Experience

		Net Investment Returns	
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2020	6.25%	10.18%	10.18%
2019	6.25%	19.35%	19.35%
2018	6.25%	-2.20%	-2.20%
2017	6.25%	9.21%	14.52%
2016	7.50%	0.93%	5.59%
2015	7.50%	-3.94%	-0.35%
2014	7.50%	2.68%	7.05%
2013	7.50%	12.03%	18.18%
2012	7.50%	8.00%	9.27%
2011	7.50%	-4.50%	-4.00%
5-Year Annualized Return		7.23%	9.23%
10-Year Annualized Return		4.91%	7.48%

8. Plan Experience

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

Exhibit 8.3 – Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	2,372,631	5,066,477	689,571	22,091,933	-15.7%
2019	2,683,557	5,066,560	711,624	23,278,011	-14.9%
2018	2,939,886	5,186,113	734,482	22,347,319	-12.2%
2017	2,881,343	4,951,618	672,853	25,864,801	-11.5%
2016	2,648,011	4,980,586	641,458	25,154,217	-11.8%
2015	2,358,997	4,883,003	634,312	26,716,675	-11.1%
2014	2,219,901	4,390,189	586,663	29,974,776	-9.4%
2013	2,237,232	3,928,159	537,533	30,665,805	-8.3%
2012	2,372,698	3,807,970	514,337	28,006,223	-7.4%
2011	3,315,436	3,665,428	501,993	27,496,982	-2.9%
5-Year Average	2,705,086	5,050,271	689,998		-13.2%
10-Year Average	2,602,969	4,592,610	622,483		-10.5%

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

Notes

- Employer contributions include withdrawal liability payments.

8. Plan Experience

Exhibit 8.4 – Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active ERISA Liability Ratio	ERISA Liability per Active	Unfunded ERISA Liability per Active*
2020	5.45	9.18	123,977	87,938
2019	4.98	8.77	113,052	78,820
2018	4.57	8.45	99,519	69,563
2017	4.00	8.18	88,021	57,193
2016	4.02	8.76	87,923	57,942
2015	3.94	9.34	75,113	44,190
2014	3.20	7.53	61,641	32,820
2013	2.71	6.82	51,852	26,255
2012	2.61	7.01	49,515	27,056
2011	2.16	3.28	42,357	22,856
5-Year Average	4.60	8.67	102,499	70,291
10-Year Average	3.76	7.73	79,297	50,463

* Based on the Market Value of Assets

Notes

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

Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Exhibit A.1 – Distribution of Active Participants

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	8	13	-	-	-	-	-	-	-	-	21
25 - 29	12	18	5	1	-	-	-	-	-	-	36
30 - 34	2	23	13	10	-	-	-	-	-	-	48
35 - 39	11	12	21	8	3	-	-	-	-	-	55
40 - 44	3	23	14	14	3	3	-	-	-	-	60
45 - 49	-	11	16	13	14	7	1	-	-	-	62
50 - 54	4	15	21	16	10	10	3	1	-	-	80
55 - 59	1	11	22	15	16	21	5	5	-	-	96
60 - 64	1	8	11	19	13	22	5	5	2	-	86
65 - 69	1	1	5	13	9	8	3	-	1	2	43
70 +	-	-	1	8	7	8	1	1	-	-	26
Total	43	135	129	117	75	79	18	12	3	2	613

Males	431
Females	163
Unknown	19
Total	613

Average Age	49.8
Average Credited Service	11.2
Number Fully Vested	442
Number Partially Vested	0

Notes

- As of the valuation date, there were 20 active participants with unknown dates of birth in the data. These participants were assumed to be age 39 at commencement of participation in the Plan.
- As of the valuation date, there were 19 active participants with unknown gender. These participants were assumed to be male.

Exhibit A.2 – Distribution of Inactive Participants

Measurement Date: January 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	81	$ 119,663	$ 123
40-44	133	327,463	205
45-49	239	578,580	202
50-54	290	788,626	227
55-59	293	852,841	243
60-64	309	830,634	224
65 and Over	296	658,818	185
Total	1,641	$ 4,156,625	$ 211

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	6	$ 9,217	$ 128
55-59	32	66,725	174
60-64	100	206,600	172
65-69	295	912,418	258
70-74	435	1,444,574	277
75-79	315	998,786	264
80-84	209	737,047	294
85 and Over	306	592,611	161
Total	1,698	$ 4,967,978	$ 244

Notes

- As of the valuation date, there was 1 inactive vested participant with an unknown date of birth in the data.
- As of the valuation date, there were no inactive vested participants with unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above includes 140 participants over age 70 who were included in the valuation.
- As of the valuation date, there were no participants and beneficiaries receiving benefits with unknown dates of birth in the data.
- As of the valuation date, there were no participants and beneficiaries receiving benefits with unknown gender in the data.

Exhibit A.3 – Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	**680**	**1,615**	**1,572**	**22**	**174**	**4,063**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(56)					(56)
2. Vested Terminations	(63)	63				0
3. Retirement	(11)	(32)	43			0
4. Disabled	(1)			1		0
5. Deceased		(4)	(115)		(9)	(128)
6. Certain Period Ended					(8)	(8)
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants	63					63
10. New Beneficiaries					15	15
11. Adjustments			3			3
Net Increase (Decrease)	(67)	26	(69)	1	(2)	(111)
C. Count as of January 1, 2021	**613**	**1,641**	**1,503**	**23**	**172**	**3,952**

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Local 210's Pension Plan**
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Interest Rates	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment consultant. The ultimate selection of the interest rate reflects professional judgment. 2.43% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 65. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest \$100. The current assumption is \$690,000, payable as of the beginning of the year (equivalent to \$711,563 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Months Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of months per year as worked during the plan year preceding the valuation date. The months worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Contribution Income	Future contributions are assumed to be equal to 10 months per year per active Participant times the average expected contribution rate for all Participants. For the current valuation, 6,400 months (or about 27,900 weeks) are assumed at an average contribution rate of $267.73 per month. In addition, income of $500,000 for expected withdrawal liability payments is included.
Active Participant	For valuation purposes, an active participant is a participant who had worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date and had not retired as of the valuation date.
Non-Disabled Mortality	The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	No assumption for disability incidence.

Withdrawal

The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.

Reemployment

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

Form of Payment

All participants are assumed to elect a Life Annuity with a 60-month guarantee.

Marriage

For the purpose of the pre-retirement survivor annuity, 100% of male and female non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be three years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory months for the coming year to the total actual contributory months for the prior year.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and the expected investment return) for the 2008 Plan year. The investment loss for the 2008 Plan year was recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss was fully recognized as of January 1, 2018, and the actuarial value of assets is now equal to the market value of assets. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements prepared by Samuel Goldstein & Company, P.C. filed with the 2020 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

(Form 5500 Schedule MB, line 6)

Unfunded Vested Benefits for Employer Withdrawals	Discount Rate: Vested benefits are valued using discount rates used by the PBGC for plan terminations. As of December 31, 2020, these rates are 1.62% for the first 20 years and 1.40% thereafter. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment. As of December 31, 2019, the PBGC discount rates were 2.53% for the first 25 years and 2.53% thereafter. Operating Expenses: As prescribed by PBGC formula (29 CFR Part 4044, Appendix C). Mortality: Same as used for plan funding. Retirement Rates: Same as used for plan funding. Asset Value: Market Value of Assets.
Rehabilitation Plan	All active participants are assumed to be subject to the preferred schedule of the Rehabilitation Plan.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Changes in Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: • For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account. • The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. • The discount rates used to determine the present value of vested benefits for withdrawal liability purposes were changed from 2.53% for the first 25 years and 2.53% thereafter to 1.62% for the first 20 years and 1.40% thereafter. These are the PBGC discount rates used for plan terminations as of December 31, 2019 and December 31, 2020, respectively. • The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from the RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. • The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with sex-distinct rates, with 50% of Scale MP-2019 generational projection.
Justification for Changes in Assumptions	The changes in the interest rate and mortality tables used to determine the RPA ’94 current liability were mandated legislative changes. The other changes were made to better reflect anticipated Plan experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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

Plan Name	Local 210’s Pension Plan
Plan Sponsor	Board of Trustees of the Local 210’s Pension Plan
EIN / PN	13-2562528 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1964. The most recent amendment to the Plan is effective August 1, 2011.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation / written agreement.
Participants	Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours.

Credited Service

Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

Past Credited Service: is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service were not valued in this valuation, and were also excluded in the prior valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

January 1, 1964 – December 31, 1994		On and after January 1, 1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven-day period beginning on Monday in which a Participant works at least 40 hours of service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vesting Service	A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of credited service and vesting service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the aggregate number of years of pre-Break Credited Service for Vesting.
Normal Pension-Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2) or (3): (1) Age 65 with at least 15 years of Credited Service or (2) Age 65 and reaches the 10th anniversary of the date of participation in the Plan or (3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Normal Pension – Amount of Benefit

The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$32.25*
VII	36.00
VI	29.00
V	24.00
IV	19.00
III	13.00
II	10.50
I	8.00

*$40 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Early Retirement Pension – Eligibility

Between age 55 and age 65 with at least 15 years of Credited Service, or 10 years of Vesting Service, if earlier, for all benefits.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by ½ of one percent for each month the retiring employee is under age 65.

Disability Pension – Eligibility

Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.

Disability Pension – Amount of Benefit

The calculated Regular Pension reduced as for Early Retirement, with no reduction below age 55.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vested Service.

Pre-Retirement Death Benefits	If a deceased married participant had not retired but had met service requirement for a Vested, Early, or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60-month guarantee. *Optional Forms* (a) 75% Joint and Survivor Annuity (b) Life Annuity with 60-month guarantee *Death of Spouse after Retirement* If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60-month guarantee, based on assumptions of interest (one-month look-back) and mortality tables prescribed by IRC 417(e) for the plan year in which benefits commence.
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2021 the average monthly contribution rate was $266. The Rehabilitation Plan amended effective November 16, 2017 requires contribution increases of 10% per year, compounded, for 2014 – 2018.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 – "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		1/1/2021		1/1/2020
Current Liability Interest Rate		2.43%		2.95%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,698		1,768
2. Inactive Vested Participants		1,641		1,615
3. Active Participants				
a. Non-Vested Benefits		171		186
b. Vested Benefits		442		494
c. Total Active		613		680
4. Total		3,952		4,063
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	745,615	$	738,099
2. Assumed Operating Expenses		690,000		712,000
3. Total	$	1,435,615	$	1,450,099
C. Current Liability				
1. Retired Participants and Beneficiaries	$	57,339,664	$	57,130,173
2. Inactive Vested Participants		52,001,305		46,603,433
3. Active Participants				
a. Non-Vested Benefits	$	411,478	$	409,956
b. Vested Benefits		13,562,935		13,250,256
c. Total Active	$	13,974,413	$	13,660,212
4. Total	$	123,315,382	$	117,393,818
D. Current Liability Expected Benefit Payments	$	5,870,595	$	5,890,579
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	1,435,615	$	1,450,099
2. Expected Release [Sch. MB Line 1d(2)(c)]		6,648,690		6,710,469
3. Expected Disbursements [Sch. MB Line 1d(3)]		6,375,874		6,416,381

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

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

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

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 – Projection of Expected Benefit Payments

Measurement Date: January 1, 2021	[Form 5500 Sch. MB, Line 8b(1)]
Plan Year Beginning January 1	**Expected Annual Benefit Payments**
2021	5,858,173
2022	5,814,525
2023	5,828,231
2024	5,919,174
2025	5,918,388
2026	5,789,069
2027	5,731,395
2028	5,719,018
2029	5,723,711
2030	5,654,711

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

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

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

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 6.25%.

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

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

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

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

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

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

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

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

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

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). **▸ Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [ ] Form 5558
- [X] 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 210'S PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
06/30/1953

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)
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

655 THIRD AVE
12TH FLOOR
NEW YORK, NY 10017-5621

655 THIRD AVE 12TH FLOOR
NEW YORK, NY 10017-5621

2b Employer Identification Number (EIN)
13-2562528

2c Plan Sponsor's telephone number
212-308-4200

2d Business code (see instructions)
525100

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.	10/17/2022	LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

JOINT BOARD OF TRUSTEES OF LOCAL 210S PENSION FUND

655 THIRD AVE 12TH FLOOR
NEW YORK, NY 10017-5621

3b Administrator's EIN
13-2562528

3c Administrator's telephone number
212-308-4200

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**	3953
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	613
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	570
b	Retired or separated participants receiving benefits	**6b**	1552
c	Other retired or separated participants entitled to future benefits	**6c**	1583
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3705
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	182
f	Total. Add lines **6d** and **6e**.	**6f**	3887
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	54
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:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ ___ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LOCAL 210'S PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

D Employer Identification Number (EIN)
13-2562528

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	22091933
(2) Actuarial value of assets for funding standard account	**1b(2)**	22091933
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	75998013
(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)**	75998013
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)**	123315382
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1435615
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6648690
(3) Expected plan disbursements for the plan year	**1d(3)**	6375874

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

MARY ANN DUNLEAVY | 20-08148

Type or print name of actuary | Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC | 240-247-4600

Firm name | Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 28393582

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1698	57339664
(2) For terminated vested participants	1641	52001305
(3) For active participants:		
(a) Non-vested benefits		411478
(b) Vested benefits		13562935
(c) Total active	613	13974413
(4) Total	3952	123315382

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 23.03 %

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
	2241394				
			Totals ► 3(b)	2241394	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 508391

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 29.1 %

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? .... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... [ ] Yes [X] 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 .... [X] **4f** 2026

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** [X] 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? .... [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... [X] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.25 %		6.25 %	
e Expense loading	**6e**	209.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			10.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			10.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1734577	-170848

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval ... **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ... ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ... **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ... ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ... **8e** 4289429

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		27574973
b Employer's normal cost for plan year as of valuation date	**9b**		1020186
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	35802482	6423470
(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**		2188664
e Total charges. Add lines 9a through 9d	**9e**		37207293

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	2241394
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	9471375		1451353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	160753
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	58359158		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	92322068		
(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**	3853500
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**	33353793
9 o 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**	33353793

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information	OMB No. 1210-0110
	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LOCAL 210'S PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

D Employer Identification Number (EIN)
13-2562528

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP INC

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE PRINCIPAL FINANCIAL GROUP

42-0127290

(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)

SAVASTA AND COMPANY INC

655 THIRD AVE 12TH FLOOR
NEW YORK, NY 10017

13-3879959

(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	TPA	384000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES, LLC

8601 GEORGIA AVE, SUITE 700
SILVER SPRING, MD 20910

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	49000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAMUEL GOLDSTEIN & CO., P.C.

150 GREAT NECK ROAD - SUITE 202
GREAT NECK, NY 11021

11-2478817

(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	40051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & CO

ONE PENNSYLVANIA PLAZA - SUITE 5335
NEW YORK, NY 10119-0219

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	20927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVESTMENT CONSULTING SERVICES LLC

2215 YORK ROAD - SUITE 206
OAK BROOK, IL 60523

32-0016703

(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?
70	NONE	20400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSON ASSET MANAGEMENT

3777 WEST FORK ROAD
CINCINNATI, OH 45247

(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?
51 28	NONE	9426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOSTON TRUST & INVESTMENT MANAGEMEN

ONE BEACON STREET
BOSTON, MA 02108

04-2273811

(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?
51 28	NONE	7507	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

M & T INVESTMENT GROUP

ONE M T PLAZA, 9TH FLOOR
BUFFALO, NY 14203

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	6553	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
M & T INVESTMENT GROUP	68	0

(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.
M & T BANK, INSTIT SERV UNIT 16-0538020	ONE M T PLAZA BUFFALO, NY 14203	M & T OR ONE OF ITS AFFILIATES MAY RECEIVE INDIRECT COMPENSATION THROUGH THE PLAN'S INVESTMENTS IN MUTUAL FUNDS OR COLLECTIVE TRUST FUNDS ADVISED BY ANY OF M & T'S AFFILIATES ("PROPRIETARY FUNDS"), IFAND TO THE EXTENT THE PLAN OR ITS AGENT HAS AUTHOR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON TRUST & INVESTMENT MANAGEMEN	51	0

(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.
BOSTON TRUST & INVESTMENT MA 04-2273811	ONE BEACON STREET BOSTON, MA 02108	BOSTON TRUST RECEIVES ELIGIBLE INDIRECT COMPENSATION IN THE FORM OF BROKERAGE SERVICES AND RESEARCH ELIGIBLE UNDER SECTION 28(E) OF THE SECURITIES EXCHANGE ACT OF 1934.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LOCAL 210'S PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

D Employer Identification Number (EIN)
13-2562528

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: AB LONGVIEW 3000 INDEX FD

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN 46-2044954-020 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6307142

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LOCAL 210'S PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

D Employer Identification Number (EIN)
13-2562528

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	568340	627833
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6457693	5931243
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	44533	47314
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	436731	466788
(2) U.S. Government securities	1c(2)	2932298	2550368
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3008144	3352885
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1114005	1028688
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6658100	6307142
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7255155	6984416
(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	28474999	27296677

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	81417	82498
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	81417	82498

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28393582	27214179

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1733003	
(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)		1733003
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4752	
(B) U.S. Government securities	2b(1)(B)	57797	
(C) Corporate debt instruments	2b(1)(C)	95278	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	591	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		158418
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	14472	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	131476	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		145948
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2451215	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2315526	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		135689
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-141161	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-141161

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		1321103
	(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)		1226090
c	Other income	2c		1591
d	Total income. Add all **income** amounts in column (b) and enter total	2d		4580681
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5018190	
	(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)		5018190
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)	116591	
	(2) Contract administrator fees	2i(2)	384000	
	(3) Investment advisory and management fees	2i(3)	50254	
	(4) Other	2i(4)	191049	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		741894
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5760084
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1179403
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) [X] 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)** [X] 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: SAMUEL GOLDSTEIN & CO., P.C. **(2)** EIN: 11-2478817

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
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 431283.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
LOCAL 210'S PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES LOCAL 210'S PENSION PLAN C/O SAVASTA AND COMPANY

D Employer Identification Number (EIN)
13-2562528

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions....... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year....... **3** 1

Part II Funding Information
(If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?....... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)....... **6a**

b Enter the amount contributed by the employer to the plan for this plan year....... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)....... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?....... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?....... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box....... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs
(see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?....... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock?....... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)....... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?....... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PERRIGO

b EIN 13-3785453 **c** Dollar amount contributed by employer 509600

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 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) 245.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer VAN BLARCOM CLOSURE, INC

b EIN 11-1598511 **c** Dollar amount contributed by employer 626040

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 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 296.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer ABM JANITORIAL SERVICES

b EIN 20-0928900 **c** Dollar amount contributed by employer 96113

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) 223.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer BERGDORF GOODMAN

b EIN 95-4119509 **c** Dollar amount contributed by employer 129940

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 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) 356.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PANAVISION NEW YORK

b EIN 13-3593063 **c** Dollar amount contributed by employer 101935

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) 551.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer INTERCOUNTY APPLIANCE

b EIN 11-2284274 **c** Dollar amount contributed by employer 88754

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 223.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	2440
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2453
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	2370

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.98

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
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**	1497629

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: 54.5 % Investment-Grade Debt: 37.2 % High-Yield Debt: 0.0 % Real Estate: 2.6 % Other: 5.7 %

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 210's PENSION FUND

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020

LOCAL 210's PENSION FUND

DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

SAMUEL GOLDSTEIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

SAMUEL GOLDSTEIN, CPA (1917- 2000)
MICHAEL GOLDSTEIN, CPA (1947- 2010)
STUART GOLDSTEIN, CPA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 210's Pension Fund
New York, New York

Opinion
We have audited the accompanying financial statements of Local 210's Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended , the statement of accumulated plan benefits as of December 31,2020, and the related statement of changes in accumulated plan benefits for the year 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 and changes in its net assets available for benefits of Local 210's Pension Fund as of December 31, 2021 and 2020, and the accumulated plan benefits and changes in its accumulated plan benefits as of and for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 210's 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 210's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate taken together, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 210's 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 210's 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 Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions and Schedule of Administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, 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.

SAMUEL GOLDSTEIN & CO., P.C.
Certified Public Accountants

Great Neck, New York
October 13 2022

LOCAL 210 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investment, at fair value	$ 20,690,287	21,404,433
Receivables:		
Employers' contributions,net of allowance for doubtful accounts of $50,000 in 2021 and 2020	137,985	156,044
Former employers' contributions- withdrawal liability	5,793,258	6,301,649
Accrued interest	40,874	37,450
Accrued dividends	738	1,135
Total receivables	5,972,855	6,496,278
Other assets		
Prepaid insurance	5,702	5,948
Cash	627,833	568,340
Total assets	27,296,677	28,474,999
LIABILITIES		
Accrued expenses	70,518	75,427
Due to Affiliated Pension	11,980	5,990
Total liabilities	82,498	81,417
Net assets available for benefits	$ 27,214,179	$ 28,393,582

LOCAL 210 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 2,541,721	$ 1,906,953
Interest	158,423	163,206
Dividends	145,943	176,565
Other investment income	1,591	1,416
Total investment income	2,847,678	2,248,140
Less: Investment expenses	50,254	50,801
Total investment income	2,797,424	2,197,339
Contributions:		
Employers' contributions	1,733,003	1,761,782
Former employers' contributions - withdrawal liability	0	1,497,629
Total contributions	1,733,003	3,259,411
Total additions	4,530,427	5,456,750
Deductions:		
Deductions:		
Benefits paid to participants	5,018,190	5,066,477
Administrative expenses	691,640	689,571
Total deductions	5,709,830	5,756,048
Net decrease	(1,179,403)	(299,298)
Net assets available for benefits:		
Beginning of year	28,393,582	28,692,880
End of year	$ 27,214,179	$ 28,393,582

LOCAL 210 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2020

	2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$41,326,997
Inactive vested participants	27,202,736
Active vested participants	7,317,522
	$75,847,255
Nonvested benefits	150,758
Present value of expected expenses	11,040,000
Total actuarial present value of accumulated plan benefits	$ 87,038,013

LOCAL 210 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
Actuarial present value of accumulated plan benefits plan benefits at the beginning of period:	$ 88,267,617
Decrease during period attributerd to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated	(1,544,083)
Increase for interest	5,380,956
Benefits paid	(5,066,477)
Net decrease	(1,229,604)
Actuarial present value of accumulated plan benefits at the end of period	$ 87,038,013

LOCAL 210's PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

MODIFIED CASH BASIS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Contract administration - Third party administrator fees	$ 384,000	$ 384,000
Actuary fees	49,000	55,595
Legal	4,613	2,109
Auditing	40,051	39,726
Payroll compliance fees	20,927	34,346
Professional fees - Other	2,000	1,500
Bonding and PBGC insurance	144,515	143,918
Bank fees	29,787	16,826
Stationary, printing , office and miscellaneous	16,747	11,551
Total adminstrative expenses	$ 691,640	$ 689,571

NOTE 1 - DESCRIPTION OF FUND

The following brief description of Local 210's Pension Fund (the "Fund" or "Plan") provides only general information. Participants should refer to the Plan agreement and Summary Plan Description for a more complete description of the Plans provisions.

General
The Plan is a multi-employer defined benefit Pension Plan, established on June 30, 1953, that is operated and maintained in accordance with the provisions of an Agreement and Declaration of Trust. Contributions are made to the Plan by participating employers ("Employers") pursuant to the terms of the Employers' respective collective bargaining agreements ("CBA's") with Local 210 affiliated with the International Brotherhood of Teamsters (the "Union"). The Plan is administered by a Board of Trustees consisting of Union and Employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Funding Policy – Employer's Contributions
Contributions are made solely by participating employers on behalf of each covered employee as governed by rates in their respective Collecting Bargaining Agreements.

Pension Benefits and Vesting
The Plan provides normal, early and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

Employees attaining age 65 and 5 years of participation are entitled to annual pension benefits. The plan permits early retirement at age 55 and either 15 years of credited service or 10 years of vested service if earlier. The early retirement benefit is the regular pension benefit accrued reduced by 1/2 of 1% for each month that retirement age is less than 65. Employees may elect to receive their pension benefits in the form of a joint and 50% survivor annuity or five years certain and life annuity. If the employee terminates participation in the Fund before earning 5 years of service, they forfeit the right to receive any portion of their accumulated plan benefits. Employees may elect to receive the value of their accumulated plan benefits as a life annuity payable monthly with five years guaranteed upon retirement or a qualified joint and 50 percent survivor annuity payment, or a 75% joint and survivor annuity.

Eligibility
An active full-time employee and their dependents of a contributing employer for whom contributions are being made to the Plan will be eligible for coverage on the first day of the month after receipt of contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting
The accompanying financial statements are prepared using the accrual basis of accounting, whereby income is recorded when earned and expenses recorded when incurred.

Pension Protection Act
The Pension Protection Act (PPA) establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plan with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from amending the Plan that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify the Plan's funded percentage. The Plan received such certification for the 2021 plan year for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS.

Death and Disability Benefits
If an active employee dies with 5 years of service, death benefits are payable to the employee's qualified spouse equal to 50% of the benefits the employee would have received had they retired the day before they died and elected the joint and survivor option, if eligible for a retirement benefit at time of death. Otherwise, benefits are payable when the employee would have been 55 had they lived. If an employee does not have a qualified spouse, then the value of the five-year guarantee is payable to the employee's beneficiary. Disability pension benefits have no age requirement but require 60 months of future service credits. Benefits are calculated based upon regular pension accrued to date of disability, reduced as under early retirement (with no reduction below age 55.)

Investment Valuation and Income Recognition

Valuation of Investments – The Trustees have appointed an investment consultant investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchase and sales of investments, which consist of common collective trust funds, registered investment companies, corporate bonds, U.S. government obligations, common stocks, certificate of deposits, and money market funds.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's, valuation policies utilizing information provided by its investment advisers, and custodians. See Note 11 for a discussion of fair value of 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment expenses include costs for investment managers, and portfolio custodian. Mutual fund operating expenses and broker transaction commissions are included in net appreciation (depreciation) in fair value of investments.

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

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Funding Policy
Contributions to the Plan are made by the employers at rates provided for in prevailing collective bargaining agreements with the Fund.

Employers Contributions Receivable and Withdrawal Liability Contributions Receivable
Employer contributions receivable represent contributions due to the Plan at the end of year under the terms of the agreements between the Plan and participating employers'. Withdrawal liabilities are contributions due but not paid at end of year, and are recorded as withdrawal liability receivables.

Allowance for Doubtful Accounts
The Fund provides an allowance for doubtful accounts equal to the amount deemed to be doubtful of collection. The allowance is based on managements' evaluation of outstanding contributions receivable on an ongoing basis. Allowance for doubtful accounts were $50,000 at December 31, 2021 and 2020, for employers' contributions receivables, and $-0- for withdrawal liability receivable at December 31, 2021 and 2020.

Financial Instruments
The financial instruments shown as assets in the statement of net assets available for benefits are traditional in nature. Investments in mutual funds and money market funds which are recorded on trade-date basis, are carried at fair value in accordance with Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"). The carrying value of cash and all other financial instruments, including receivables and accrued expenses, approximate their fair values.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SECURE ACT
The Setting Every Community Up for Retirement (SECURE) Act was passed in December 2019 and became a law as of Jan. 1, 2020. The legislation created changes for long-term retirement savings and has financial impacts for Americans at every age.

The SECURE Act changed a variety of retirement account rules, including who is eligible to contribute to retirement accounts and when withdrawals are required. The new legislation also adds a new exception to the early withdrawal penalty.

Important retirement account changes from the SECURE Act include:

- The required minimum distribution age increases to 72, up from 70 ½;
- The age limit for IRA contributions has been removed;
- Inherited retirement account distributions must be taken within 10 years;
- New parents can take penalty-free withdrawals;
- Long term part-time employers may now be eligible for 401(k) plans.

Recently Issued Accounting Pronouncements
In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU is the result of a joint project of the FASB and the IASB to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enter into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU is effective for the fiscal years beginning after December 15, 2019 for non-public entities, with early adoption permitted under certain circumstances. Adoption of the ASU did not have a material effect on the financial statements.

In August 2018, the FASB issued ASU 2018-13 Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. The amendment is effective for all entities for fiscal years beginning January 1, 2020. Adoption of the ASU did not have a material effect on the financial statement.

Subsequent Events
The Plan has evaluated subsequent events through October 13, 2022 the date financial statements were available to be issued. There were no material adjustments or disclosures that resulted from the evaluation.

NOTE 3 - 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based upon years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, - retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of plan benefits is determined by the Plan's consulting actuary from Horizon Actuarial Services, LLC.

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.

The computations of the Actuarial Present Value of Accumulated Plan benefits were made as of December 31, 2020. Had the valuation been performed as of December 31, 2021, there would be no material difference.

The following are changes in actuarial assumptions as of December 31, 2020:

Changes in Actuarial Assumptions:

- The interest rate used to determine actuarial accrued liability was changed to 6.25%.
- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected paid as well as expected future expenses. As of December 31, 2021, assumed expenses for this valuation are $690,000, compared to $712,000 as of December 31, 2020.
- The interest rates used for withdrawal liability are the PBGC interest rates for plan terminations. As of December 31, 2020 and 2019, these rates were 2.43% for the first 25 years and 2.53% respectively.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generations projection.

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

- For the January 1, 2021 valuation, there was a change in software, which had a negligible impact on the result. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

Actuarial Assumptions and Actuarial Cost Method:
The significant actuarial assumptions and actuarial cost method used and changes in actuarial assumptions in the valuations of accumulated plan benefits as of December 31, 2020 were as follows:

Actuarial Assumptions

(a) Interest Rate: 6.25% per annum compounded annually, net of investment expense for determining costs and liabilities, 2.43%, per annum for determining current liability, which was changed from 2.95%.

(b) Mortality: The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates with no future improvement in mortality rates beyond 2015.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

(c) Disability Mortality: The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projections.

For determining the RPA'94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. The changes were mandated legislative changes.

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.

(d) Withdrawal/Termination The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

(e) Retirement Age: It is assumed that each participant will retire at age 65.

(f) Disability: No assumptions for disability incidence.

(g) Expenses: Assumed to be $690,000 and $712,000 as of December 31, 2021 and 2020, respectively, exclusive of investment consulting fees.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

(h)	Asset Valuation Method:	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and expected investment return) for the 2008 Plan year is recognized over ten years in accordance with the provisions of the Pension Relief Act of 2010.
(i)	Funding/Cost Method:	Unit Credit Actuarial Cost Method is used to determine the normal cost and the actuarial accrued liability.
(j)	Interest Rate for: Withdrawal liability	(12/31/2021) 1.62% for the first 20 years and 1.40% thereafter; PBGC interest rates used for plan termination. (12/31/2020) 2.53% for the first 25 years and 2.53% thereafter; PBGC interest rates used for plan termination.

The Plan was certified in critical and declining status in 2008 and continued to be certified in critical and declining state for 2020. In January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long-term funding health. The Rehabilitation Plan was last amended November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

As of the January 1, 2021 valuation date, the Plan is not expected to emerge from critical status within the Rehabilitation Period (January 1, 2011 through December 31, 2022).

NOTE 4 - INVESTMENTS

During 2021 and 2020, the plan's investments (including gains and losses on investments bought and sold and held during the year) appreciated in value by $2,541,721 and $1,906,953 respectively.

Other Investment Income
During 2021 and 2020, the plan received Corporate Action Settlements of $1,591 and $1,416 respectively.

NOTE 5 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

NOTE 5 - PLAN TERMINATION (Continued)

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 1, 2015, that the Plan and related trust as then designed was in compliance with applicable sections of the Internal Revenue Code (IRC) and was, therefore exempt from federal taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RISKS AND UNCERTAINTIES

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

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

In March 2020, the World Health organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets. While the effects of COVID-19 are not reflected in these Plan financial statements, there is substantial uncertainty in the nature and degree of its effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or further financial market instability.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and contributions receivable from employers. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Contributions receivable are due from various employers, in the New York Metropolitan area.

Employers' Contributions Receivable
Approximately 87% and 75% of the Plan's employers' contributions (excluding withdrawal liabilities) in 2021 and 2020, respectively, were from three employers. In addition, five employers represent approximately 95% and 91% of employers' contributions receivable (excluding withdrawal liabilities) in 2021 and 2020, respectively.

Employers' Contributions Receivable-Withdrawal Liability
Two employers represent approximately 79% and 79% of employers' contributions receivable

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN

In accordance ERISA regulations Section 2520.103-1(b) (3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	DECEMBER 31 2021	DECEMBER 31 2020
Reconciliation of Other Receivables		
Amounts per Page 4 of the financial statements:		
Accrued interest receivable	$ 40,874	$ 37,450
Accrued dividends receivable	708	1,135
Prepaid insurance	5,702	5,948
	$ 47,314	$ 44,533
Amount per Form 5500, Schedule H		
Receivables other Page 1 Part 1, Item 1b(3)	$ 47,314	$ 44,533
Reconciliation of Investments at Fair Value		
Amounts per Page 4 of the financial statements:		
Investments at fair value	$20,690,287	$21,404,433
Amounts per Form 5500, Schedule H Part 1:		
Interest-bearing cash (incl. money market accounts & certificates of deposit) Item 1c(1)	$ 466,788	$ 436,731
U.S. Government Securities Item 1c(2) (other than employer securities)	2,550,368	2,932,298
Corporate debt instruments all other Item 1c(3)(b) (other than employer securities)	3,352.885	3,008,144
Common stock Item 1c(4)(b)	1,028,688	1,114,005
Value of interest in common/collective trusts Item 1c(9)	6,307,142	6,658,100
Value of interest in registered investment companies (e.g. mutual funds) Item 1c(13)	6,984,416	7,255,155
	$20,690,257	$21,404,433

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)

Reconciliation of Net Gain on Sale of Assets and Unrealized Appreciation of Assets

Amount per Page 5 of the financial statements	
Net appreciation in fair value of investments	$2,541,721
Amount per Form 5500, Schedule H	
Pages 2 and 3 Part II	
Net gain/loss on sale of assets	
Item 2b(4)(C)	135,689
Total unrealized appreciation of assets	
Item 2b(5)(c)	(141,161)
Net investment gain (loss) from registered investment companies (e.g., mutual funds)	
Item 2b(10)	1,226,090
Net investment gain (loss) from common/collective trusts	
Item 2b(6)	1,321,103
	1,906,953

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)

Reconciliation of Total Administrative Expenses

Amounts per Page 5 of the financial statements:	
Investment expenses	$ 50,254
Administrative expenses	691,640
	$ 741,894
Amounts Per Form 5500 Schedule H Page 3	
Administrative Expenses (1) Professional fees Item 2i(1)	116,591
Contract Administrator fees Item 2i (3)	50,254
Other Item 2I(4)	191,049
	$ 741,894

NOTE 10 - EMPLOYERS' WITHDRAWAL LIABILITY

The Fund complies with the provisions of the Multiemployer Pension Plan Amendments Act 1980 that require imposition of withdrawal liability on contributing employer that partially or totally withdraws from the Fund. The Plan uses the Rolling-5 Method ERISA Section 4211 (c) (3) to allocate potential unfunded liabilities for withdrawal liability purposes, using the standard minimum reduction.

NOTE 10 - EMPLOYERS' WITHDRAWAL LIABILITY (Continued)

Withdrawal Liability

- On December 17, 2014, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $390,964 plus interest at 6.75% per annum payable in 66 quarterly installments of $9,502.50, commencing February 1, 2015 with a final payment of $9,253.77 due on May 1, 2031.

- On March 9, 2020, the Fund has accepted $75,162 as a complete payment in full of its withdrawal of liability obligation to the Fund.

- In September 2013, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $879,941 plus interest at 6.72% per annum payable in 80 quarterly installments of $13,912.82, commencing March 1, 2013 and ending December 1, 2032.

- In June 2010, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $4,635,978 plus interest at 6.75% per annum payable in 80 quarterly installments of $90,952.08, commencing December 31, 2010 and ends September 1, 2030.

- In January 2016, a withdrawal liability agreement was entered with a former contributing employer. According to its terms the Fund is to receive $215,016 plus interest at 3.10% per annum payable in 80 quarterly installments of $2,768, commencing March 1, 2016 through December 31, 2035.

- In August 2016, a withdrawal liability agreements were entered with a former contributing employee. According to its terms, the Fund is to receive $208,904 plus interest at 6.75% payable in 24 quarterly installments of $10,323, commencing October 1, 2016 and a final payment of $847.77 on October 1, 2022. In addition, the Fund also will receive $64,654 plus interest at 2.46% payable in 32 quarterly installments of $2,161.25, commencing December 1, 2016 and a final payment of $1,256.94 on December 1, 2024.

- In March 2020, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $1,422,467 payable in 80 quarterly installments of $8,604, commenced August 1, 2020 and ends May 1, 2040.

Accordingly, as of December 31, 2021 and 2020 the Plan has recorded a withdrawal liability receivable.

NOTE 11 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 December 31, 2021 and 2020.

U.S. Treasury Obligations: Valued utilizing inputs obtained from approved industry pricing services.

U.S. Government Agency Obligations: Valued utilizing inputs obtained from approved industry pricing services.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

Certificates of Deposit: Valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines they do not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risk that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commissions. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust: Common Collective Trusts are not publically quoted and are priced at Net Asset Value (NAV). ASC 820 allows NAV per share to be used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the trust, the Investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that the securities liquidation will be carried out in an orderly business manner.

Money Market Fund: Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

The preceding methods described 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.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement, In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$1,028,688	$ -0-	$ -0-	$ 1,028,688
U.S. Treasury Obligations	-0-	2,001,256	-0-	2,001,256
U.S. Government Agency Obligations	-0-	549,112	-0-	549,112
Corporate Bonds	-0-	3,352,885	-0-	3,352,885
Mutual Funds	6,984,416	-0-	-0-	6,984,416
Certificates of Deposit	-0-	305,640	-0-	305,640
Money Market Funds	161,148	-0-	-0-	161,148
Total assets in fair value hierarchy	$8,174,252	$6,208,893	$ -0-	$14,383,145
Investments measured at NAV: **(a)**				
Common Collective Trust				$ 6,307,142
Total investments				$20,690,287

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$1,114,005	-0-	-0-	$ 1,114,005
U.S. Treasury Obligations	-0-	2,004,137	-0-	2,004,137
U.S. Government Agency Obligations	-0-	928,161	-0-	928,161
Corporate Bonds	-0-	3,008,144	-0-	3,008,144
Mutual Funds	7,255,155	-0-	-0-	7,255,155
Certificates of Deposit	-0-	313,325	-0-	313,325
Money Market Funds	123,406	-0-	-0-	123,406
Total assets in fair value hierarchy	$8,492,566	$6,253,767	$ -0-	$14,746,333
Investments measured at NAV: **(a)**				
Common Collective Trust				6,658,100
Total investments				$21,404,433

Gains or losses (realized and unrealized) included in net increase (decrease) in net assets available for benefits for the period above are reported in net appreciation in fair value of investments in accompanying statements of changes in net assets available for benefits.

(a) The Long View Broad Market 3000 Index Fund (the "Fund") is a tax-exempt, nonregistered diversified index fund. It was established effective September 20, 2012, by Amalgamated Bank (the "Trustee") as one of the investment options offered by the Investment Management Division of the Trustee to private trusts exempt from federal income tax. The Fund is under the exclusive management and control of the Trustee. The Trustee also serves as the custodian of the Fund.

Transfer between levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Fund evaluates the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the year ended December 31, 2021.

The Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 3000 Index.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair values are measured using the net asset value per share practical expedient at December 31, 2020 and 2019:

	2021 Fair Value	2020 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
The Longview Broad Market 3000 Index Fund	$6,307,142	$6,658,100	$-0-	Monthly	30 days

NOTE 12 - RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS

The Union made contributions for its covered employees to the Local 210's Pension Fund of $15,079 and $15,734 for the years ended December 31, 2021 and 2020, respectively.

Two of the plans investments, Longview Broad Market 3000 Index Fund and a Money Market Fund Wilmington U.S. Treasury Money Market Fund Select Class are managed by is the custodian of the plans investments.

The Plan paid certain expenses related to plan operations and investment activity to various service provides.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

NOTE 12 - RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS (Continued)

The Plan has the following related entities:

- Production, Merchandising and Distribution Union, Local 210, Affiliated with International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America;
- Local 210's Legal Services Fund;
- Teamsters Local 819 Pension Fund;
- Local 210 - Affiliated Annuity Fund;
- Local 210 Annuity Fund;
- Teamsters Local 210 Affiliated Health & Insurance Fund;
- Local 210's Scholarship Fund and Education Fund.

All of the above entities qualify as tax-exempt organizations. The entities above share common Trustees and or Officers with the Plan.

NOTE 13 - ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses that consist primarily of third-party administrator, professional fees and insurance. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

SUPPLEMENTAL SCHEDULES

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
Common Stocks				
AptarGroup Inc. Common	Equity	110	$ 10,361	$ 13,473
Packing Corp of Amer Com	Equity	60	5,738	8,169
RPM International Inc. Common	Equity	205	12,816	20,705
AO Smith Corporation	Equity	170	7,579	14,595
Applied Industrial Technologies	Equity	140	8,662	14,378
Avery Dennison Corp Com	Equity	65	6,408	14,077
Cavco Industries, Inc.	Equity	40	9,005	12,706
CH Robinson Worldwide Inc.	Equity	110	8,661	11,839
Chemed Corporation	Equity	55	20,254	29,097
Donaldson Inc.	Equity	279	13,707	16,534
Expeditors Intl Wash Inc.	Equity	135	8,851	18,129
Hubbell Inc.	Equity	85	9,455	17,703
Lincoln Electric Hldgs	Equity	110	10,265	15,342
Masco Corporation	Equity	210	9,798	14,746
Nordson Corporation	Equity	55	7,784	14,040
Robert Half Intl Inc. Com	Equity	101	9,466	11,264
Topbuild Corp	Equity	55	9,833	15,175
Unifirst Corp	Equity	35	4,985	7,364
Interpublic Group Cos Inc. Com	Equity	420	7,869	15,729
Omni Group Inc.	Equity	180	9,558	13,189
Carter Holdings	Equity	125	10,084	12,653
Choice Hotels International Inc.	Equity	125	11,334	19,499
Columbia Sportswear Co	Equity	110	10,117	10,718
Dorman Products Inc.	Equity	100	6,587	11,301
Middleby Corporation	Equity	60	6,326	11,806
Service Corp International	Equity	300	13,115	21,297
Texas Roadhouse Inc. – CL A	Equity	105	5,555	9,374
Tractor Supply Company	Equity	40	3,295	9,544
William Sonoma	Equity	90	4,121	15,222
Church & Dwight Co Inc	Equity	125	10,779	12,813
Flowers Foods Inc. Com	Equity	380	8,057	10,439
JM Smucker Co	Equity	65	7,215	8,828
Lamb Weston Holdings Inc.	Equity	85	5,451	5,380

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a)	(b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values — Description of Investment	Number of Shares	(d) Cost	(e) Current Value
	Common Stocks (Continued)				
	Toro Co. Com	Equity	115	$ 12,170	$ 11,490
	Baker Hughes Company	Equity	515	9,691	12,391
	Helmerich & Payne Inc. Com	Equity	265	7,550	6,281
	American Financial Group Inc.	Equity	60	4,824	8,239
	Brown & Brown Inc. Common	Equity	250	9,398	17,570
	CBOE Global Markets Inc.	Equity	85	8,078	11,084
	Cohen & Steers Inc.	Equity	115	5,342	10,639
	East West Bancorp Inc.	Equity	195	9,858	15,343
	M & T Bank Corp	Equity	105	11,523	16,126
	Sei Corp Com	Equity	319	17,455	19,440
	Signature Bank	Equity	70	8,061	22,643
	UMB Financial Corp	Equity	135	8,556	14,325
	Charles River Labs International Inc Com	Equity	60	9,243	22,607
	Haemonetics Corp. Mass	Equity	99	6,889	5,251
	Henry Schein	Equity	155	9,729	12,017
	MedPace Holdings Inc	Equity	110	10,097	23,940
	Perkinelmer Inc Com	Equity	110	9,700	22,117
	Steris PLC	Equity	90	10,299	21,907
	The Cooper Companies Inc	Equity	35	10,192	14,663
	Waters Corp Common	Equity	40	7,808	14,904
	Akamai Technoloies Inc Com	Equity	165	15,443	19,312
	Amdocs Limited	Equity	115	7,304	8,607
	Aspen Technology Inc	Equity	135	13,714	20,547
	Broadridge Financial Solutions Inc	Equity	70	10,415	12,797
	Citrix Systems Inc Com	Equity	120	15,165	11,351
	Dolby Laboratories Inc CL A	Equity	95	6,203	9,046
	FactSet Research Systems Inc	Equity	35	7,494	17,010
	F5 Inc	Equity	60	7,018	14,683
	Henry Jack & Associates Inc Com	Equity	65	8,567	10,854
	IPG Photonics Corp	Equity	70	11,362	12,050
	Manhattan Assocs Inc	Equity	65	3,305	10,107
	Netapp Appliance Inc	Equity	155	7,699	14,258
	Progress Software Corp	Equity	250	9,665	12,068
	Atmos Energy Corp	Equity	115	10,968	12,049
	IdaCorp Inc	Equity	75	6,586	8,498
	One Gas Inc	Equity	144	10,719	11,173
	Cubesmart	Equity	160	4,352	9,106
	Jones Lang Lasalle Inc Com	Equity	85	10,538	22,894
	Lamar Advertising CO-A REIT	Equity	135	9,153	16,376
	Physicians Realty Trust REIT	Equity	355	6,022	6,685
	Stag Industrial REIT	Equity	190	$ 4,916	$ 9,112
	Total Common Stocks			$ 666,162	$1,028,688

The above assets held at the end of the year are not collateralized.

LOCAL 210'S PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Values — Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations						
FHLMC GD PL #C9137	9,295	Fixed Income	6/1/2031	4.500%	$ 9,987	$ 10,051
FHLMC GD PL #C9173	10,345	Fixed Income	11/1/2033	4.000%	10,866	11,261
FHLMC GD PL #C9179	16,031	Fixed Income	10/1/2034	3.500%	16,948	17,150
FHLMC GD PL #C9190	8,679	Fixed Income	11/1/2036	3.000%	8,958	9,122
FHLMC GD PL #G0871	9,605	Fixed Income	8/1/2046	3.500%	9,857	10,298
FHLMC GD PL #G0872	5,878	Fixed Income	8/1/2046	4.500%	6,280	6,398
FHLMC GD PL #G1337	2,007	Fixed Income	11/1/2023	4.500%	2,130	2,083
FHLMC GD PL #G1615	8,906	Fixed Income	4/1/2032	3.500%	9,264	9,475
FHLMC GD PL #G3068	16,915	Fixed Income	4/1/2034	3.500%	17,910	18,098
FHLMC GD PL #Q1308	6,607	Fixed Income	11/1/2042	3.000%	6,926	6,981
FHLMC GD PL #Q4445	8,802	Fixed Income	11/1/2046	3.000%	8,546	9,226
FHLMC PL #QA3748	6,758	Fixed Income	8/1/2049	3.500%	6,981	7,124
FHLMC PL #SC0047	107,040	Fixed Income	1/1/2040	3.000%	114,850	113,734
FHLMC SD0146	15,973	Fixed Income	11/1/2046	3.000%	16,529	16,771
FHLMC PL ZM1990	13,547	Fixed Income	11/1/2046	3.000%	13,975	14,128
FHLMC PL # ZS4751	5,883	Fixed Income	1/1/2048	3.500%	6,133	6,236
FHLMC SER 4338 CMO	13,977	Fixed Income	11/15/2043	3.000%	14,451	14,421
FHLMC 61 CMO V-M	16,805	Fixed Income	7/25/2044	1.482%	16,841	17,295
FNMA PL #AH3586	6,652	Fixed Income	1/1/2041	4.000%	6,887	7,305
FNMA PL #AL5521	18,482	Fixed Income	1/1/2040	4.500%	20,194	20,339
FNMA PL #AL6345	7,978	Fixed Income	11/1/2028	4.000%	8,421	8,374
FNMA PL #AL8560	6,084	Fixed Income	5/1/2041	3.000%	6,320	6,407
FNMA PL #AL9772	8,322	Fixed Income	9/1/2026	3.000%	8,527	8,698
FNMA PL #AQ8075	3,479	Fixed Income	1/1/2043	3.000%	3,637	3,638
FNMA PL #AR7391	5,221	Fixed Income	6/1/2043	3.000%	5,372	5,508
FNMA PL #AS0489	7,199	Fixed Income	9/1/2028	2.500%	7,315	7,477
FNMA PL #BC6009	8,075	Fixed Income	5/1/2046	3.500%	8,271	8,619
FNMA PL #BM2000	15,488	Fixed Income	5/1/2047	3.500%	16,156	16,468
FNMA PL #BM5246	7,037	Fixed Income	11/1/2048	3.500%	7,233	7,412
FNMA PL #BO7480	28,327	Fixed Income	12/1/2049	3.000%	29,097	29,512
FNMA PL #CA2944	8,186	Fixed Income	1/1/2049	4.000%	8,445	8,708
FNMA PL #FM1039	9,162	Fixed Income	4/1/1939	3.500%	9,522	9,721

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations (Continued)						
FNMA PL #FM1327	16,780	Fixed Income	11/1/2035	4.000%	$ 17,723	$ 18,124
FNMA PL #FM2067	11,802	Fixed Income	8/1/2038	3.000%	12,217	12,379
FNMA PL #FM2176	11,958	Fixed Income	2/1/2033	3.500%	12,496	12,642
FNMA PL #FM2438	8,855	Fixed Income	9/1/2040	3.500%	9,333	9,464
FNMA PL #MA0514	2,003	Fixed Income	9/1/2040	4.000%	2,095	2,200
FNMA PL #MA1029	3,445	Fixed Income	4/1/2032	3.500%	3,668	3,691
FNMA PL #MA1982	9,383	Fixed Income	8/1/2034	3.500%	9,851	9,971
FNMA PL #MA2110	7,363	Fixed Income	12/1/2034	3.500%	7,704	7,875
FNMA PL #MA3656	6,860	Fixed Income	5/1/2029	3.500%	7,034	7,221
FNMA POOL #AE0941	1,546	Fixed Income	2/1/2041	4.500%	1,624	1,695
GNMA II PL # MA3663	8,876	Fixed Income	5/20/2046	3.500%	9,179	9,344
GNMA II PL # MA5266	6,048	Fixed Income	5/21/1917	5.000%	6,355	6,468
		Total U.S. Government Agencies Obligations			$ 542,106	$ 549,112
U.S. Treasury Obligations						
U.S. Treasury Bonds	310,000	Fixed Income	2/15/2023	1.375%	$ 318,259	$ 313,233
U.S. Treasury Notes	265,000	Fixed Income	2/15/2030	1.500%	264,484	266,367
U.S. Treasury Notes	205,000	Fixed Income	11/30/2024	1.500%	211,942	208,219
U.S. Treasury Notes	400,000	Fixed Income	5/15/2026	1.625%	427,637	406,704
U.S. Treasury Notes	155,000	Fixed Income	11/30/2023	2.125%	165,021	159,160
U.S. Treasury Notes	270,000	Fixed Income	2/15/2029	2.625%	315,784	291,886
U.S. Treasury Notes	320,000	Fixed Income	11/15/2028	3.125%	384,521	355,687
		Total U.S. Treasury Obligations			$ 2,087,648	$ 2,001,256

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
Corporate Bonds						
American Express	85,000	Fixed Income	11/4/2026	1.650%	$ 85,116	$ 85,239
AON Corp	90,000	Fixed Income	5/2/2029	3.750%	104,776	98,659
Bank Amer CRP Mtn	110,000	Fixed Income	10/21/2027	3.248%	121,707	117,084
Barclays CMO	1,000	Fixed Income	2/15/2050	3.674%	1,030	1,082
Berkshire Hathaway	125,000	Fixed Income	4/15/2028	3.250%	143,360	133,793
Burlington NO SF	3,278	Fixed Income	1/15/2023	4.830%	3,645	3,311
Coca Cola Co	50,000	Fixed Income	3/25/2030	3.450%	58,974	55,355
CVS Health Corp	88,000	Fixed Income	3/25/2028	4.300%	103,682	98,753
Dover Corp	100,000	Fixed Income	11/4/2029	2.950%	108,884	105,483
Duke Energy Cor	95,000	Fixed Income	9/1/2026	2.650%	104,219	98,354
Eaton Corp	80,000	Fixed Income	9/15/2027	3.103%	89,654	85,110
Emerson Electric	125,000	Fixed Income	10/15/2030	1.950%	128,014	123,289
Enterprise Products	85,000	Fixed Income	2/1/2025	3.750%	90,511	90,318
Equinor ASA	15,000	Fixed Income	1/22/2026	1.750%	15,172	15,091
Equinor ASA	21,000	Fixed Income	5/22/2030	2.375%	20,879	21,334
Essex Portfolio	80,000	Fixed Income	1815/2030	3.000%	84,735	83,842
Eversource Energy	80,000	Fixed Income	1/15/2028	3.300%	88,186	85,234
Fed Ex Corp ABS	3,496	Fixed Income	7/15/2024	6.720%	4,005	3,492
Federal Express	7,644	Fixed Income	7/15/2024	7.650%	9,154	7,927
Fifth Third Bancorp	90,000	Fixed Income	1/16/2024	4.300%	99,753	95,169
Georgia Power	100,000	Fixed Income	9/15/2024	2.200%	105,407	102,302
Huntington Bancs	100,000	Fixed Income	8/6/2024	2.625%	106,768	102,974
Interstate P & L	85,000	Fixed Income	9/26/2028	4.100%	98,758	94,278
Johnson Controls	85,000	Fixed Income	2/14/2026	3.900%	94,719	92,004
JP Morgan Chase Mtn	65,000	Fixed Income	9/10/2024	3.875%	72,197	68,944
JP Morgan Chase V-A	14,000	Fixed Income	4/22/2026	2.083%	14,043	14,210
JP Morgan Chase V-Q	31,000	Fixed Income	3/13/2026	2.005%	31,000	31,365
KeyCorp Mtn	100,000	Fixed Income	10/1/2029	2.550%	103,518	102,385
lowe's Cos Inc.	80,000	Fixed Income	4/15/2030	4.500%	92,506	92,864
Marsh & McLennan	85,000	Fixed Income	3/15/2029	4.375%	100,366	96,892
McDonald's Corp Mtn	7,000	Fixed Income	3/1/2030	2.125%	7,007	6,968
McDonald's Corp Mtn	65,000	Fixed Income	7/1/2027	3.500%	74,061	70,489
McDonald's Corp Mtn	30,000	Fixed Income	7/1/2030	3.600%	35,367	33,152
Morgan Stanley	80,000	Fixed Income	10/23/2024	3.700%	89,366	85,196
Morgan Stanley Mtn V-Q	18,000	Fixed Income	7/22/2025	2.720%	18,150	18,549
Natl Rural Util	115,000	Fixed Income	2/7/2024	2.950%	123,364	119,134

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
Corporate Bonds (Continued)						
Pacificorp	6,000	Fixed Income	9/15/2030	2.700%	$ 5,989	$ 6,177
PNC Financial	30,000	Fixed Income	1/22/2030	2.550%	29,916	30,841
PNC Financial	65,000	Fixed Income	4/29/2024	3.900%	72,285	68,868
Starbucks Corp.	50,000	Fixed Income	3/12/2030	2.250%	49,387	49,649
Suntrust Banks Inc	110,000	Fixed Income	5/1/2025	4.000%	125,208	118,692
Union Pacific Corp	32,000	Fixed Income	9/10/2028	3.950%	31,811	35,869
Union Pacific RR ABS	23,119	Fixed Income	1/2/2029	5.082%	25,113	25,152
US Bancorp Mtn	125,000	Fixed Income	7/30/2029	3.000%	138,686	132,015
Verizon Comm Inc	80,000	Fixed Income	12/3/2029	4.016%	93,743	89,688
Virginia Elec & Pwr	32,000	Fixed Income	1/15/2026	3.150%	30,905	33,829
Walt Disney Company	13,000	Fixed Income	9/1/2029	2.000%	12,854	12,931
Walt Disney Company	11,000	Fixed Income	3/24/2025	3.350%	10,993	11,700
Walt Disney Company	70,000	Fixed Income	3/22/2030	3.800%	82,116	78,518
Wells Fargo Mtn V-Q	68,000	Fixed Income	6/2/2028	2.393%	68,005	69,110
Wells Fargo Mtn V-Q	49,000	Fixed Income	10/30/2025	2.406%	49,706	50,221
	Total Corporate Bonds				$ 3,458,770	$ 3,352,885
Mutual Funds						
Principal INV R/E Securit-IS	15,542	Mutual Funds	N/A	N/A	$ 336,752	$ 542,274
Vanguard INT Govt Bd IDX-Adm	63,943	Mutual Funds	N/A	N/A	$ 1,518,435	$ 1,436,169
Vanguard Extnd IDX - ADM	5,138	Mutual Funds	N/A	N/A	391,007	712,644
Ishares Global Infrastructure ETF	24,076	Mutual Funds	N/A	N/A	1,058,453	1,145,777
Proshares SP 500 DIV Aristocrats	32,059	Mutual Funds	N/A	N/A	2,353,065	3,147,552
	Total Mutual Funds				$ 5,657,712	$ 6,984,416

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

* (a)	(b)	(c)				(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Par Value / No. of Shares**		**Maturity Date**	**Interest Rate**	**Cost**	**Current Value**
	Common Collective Trust						
*	Longview Broad Market 3000 Index Fund	17,166	Common Collective Trust	N/A	N/A	$ 2,922,893	$ 6,307,142
	Savings, CD'S and Time Deposits						
	American Express	68,000	Certificate of Deposit	3/31/2025	1.550%	$ 67,575	$ 69,285
	Capital One Finl	66,000	Certificate of Deposit	5/30/2024	2.650%	67,839	69,002
	Citibank CD	11,000	Certificate of Deposit	11/24/2023	3.550%	11,110	11,608
	JP Morgan BK CD V	75,000	Certificate of Deposit	12/4/2023	0.314%	74,719	73,562
	Morgan Stanley	81,000	Certificate of Deposit	3/6/2023	1.650%	80,688	82,183
			Total savings, cd's and time deposits			$ 301,931	$ 305,640
	Money Market Funds						
*	Wilmington U.S. Treasury Money Market Fund Select Class	161,148	Money Market Fund	Demand	VAR	$ 161,148	$ 161,148
			Total assets held for investment purposes			$ 15,798,371	$ 20,690,287

* (a) = Party-in- interest as defined by ERISA

The above assets hedl at the end of ther year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Party Involved / Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on the Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
	None	None	None	None	None
Series of Transactions Same Security Exceeding 5% of Plan Assets					
* Wilmington Trust U.S. Treasury Money Market Fund Select	31,558,888	N/A	3,155,888	3,155,888	N/A
* Wilmington Trust U.S. Treasury Money Market Fund Select	N/A	3,118,145	3,118,145	311,814	N/A
* Longview Broad Market 3000 Index	N/A	1,853,206	1,641,552	1,853,206	211,654

* Party-in-interest as defined by ERISA

LOCAL 210's PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

MODIFIED CASH BASIS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Contract administration - Third party administrator fees	$ 384,000	$ 384,000
Actuary fees	49,000	55,595
Legal	4,613	2,109
Auditing	40,051	39,726
Payroll compliance fees	20,927	34,346
Professional fees - Other	2,000	1,500
Bonding and PBGC insurance	144,515	143,918
Bank fees	29,787	16,826
Stationary, printing , office and miscellaneous	16,747	11,551
Total adminstrative expenses	$ 691,640	$ 689,571

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	Local 210's Pension Plan
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1964. The most recent amendment to the Plan is effective August 1, 2011.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation / written agreement.
Participants	Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours.

Credited Service

Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

Past Credited Service: is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service was not valued in this valuation, and it was also exclude in the prior valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

January 1, 1964 – December 31, 1994		On and after January 1, 1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven day period beginning on Monday in which a Participant works at least 40 hours of service.

Vesting Service	A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 or the fifth anniversary of an active Participant's Plan participation.
Break-In-Service	Completion of less than 501 hours of service in a Plan Year. *Note:* For non-vested benefits, cancellation of credited service and vesting service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the aggregate number of years of pre-Break Credited Service for Vesting.
Normal Pension-Eligibility	A participant becomes eligible by satisfying the requirements under (1), (2) or (3): (1) Age 65 with at least 15 years of Credited Service or (2) Age 65 and reaches the 10th anniversary of the date of participation in the Plan or (3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Schedule MB, Line 6
Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$32.25*
VII	36.00
VI	29.00
V	24.00
IV	19.00
III	13.00
II	10.50
I	8.00

*$40 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Early Retirement Pension – Eligibility

Between age 55 and age 65 with at least 15 years of Credited Service, or 10 years of Vesting Service, if earlier, for all benefits.

Early Retirement Pension – Amount of Benefit

The calculated Regular Pension reduced by ½ of one percent for each month the retiring employee is under age 65.

Disability Pension – Eligibility

Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.

Disability Pension – Amount of Benefit

The calculated Regular Pension reduced as for Early Retirement, with no reduction below age 55.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 years of Vested Service.

Pre-Retirement Death Benefits	If a deceased married participant had not retired but had met service requirement for a Vested, Early, or Normal Pension, his spouse receives a survivor's annuity. The survivor's annuity is payable for life, commencing when the participant would have reached the earliest eligible age for Early or Normal Pension. The monthly amount is the survivor's portion of the Regular Pension earned through the date of death based on a 50% Joint and Survivor Annuity.
Forms of Payment	*Normal Form* (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 60 month guarantee. *Optional Forms* (a) 75% Joint and Survivor Annuity (b) Life Annuity with 60 month guarantee *Death of Spouse after Retirement* If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.
Actuarial Equivalence	Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 60 month guarantee, based on assumptions of interest (one-month look-back) and mortality tables prescribed by IRC 417(e) for the plan year in which benefits commence.
Contribution Rates	In accordance with various collective bargaining and participation agreements. As of January 1, 2021 the average monthly contribution rate was $266. The Rehabilitation Plan amended effective November 16, 2017 requires contribution increases of 10% per year, compounded, for 2014 – 2018.
Changes in Plan Provisions	No changes have been made to Plan provisions since the prior valuation.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
Common Stocks				
AptarGroup Inc. Common	Equity	110	$ 10,361	$ 13,473
Packing Corp of Amer Com	Equity	60	5,738	8,169
RPM International Inc. Common	Equity	205	12,816	20,705
AO Smith Corporation	Equity	170	7,579	14,595
Applied Industrial Technologies	Equity	140	8,662	14,378
Avery Dennison Corp Com	Equity	65	6,408	14,077
Cavco Industries, Inc.	Equity	40	9,005	12,706
CH Robinson Worldwide Inc.	Equity	110	8,661	11,839
Chemed Corporation	Equity	55	20,254	29,097
Donaldson Inc.	Equity	279	13,707	16,534
Expeditors Intl Wash Inc.	Equity	135	8,851	18,129
Hubbell Inc.	Equity	85	9,455	17,703
Lincoln Electric Hldgs	Equity	110	10,265	15,342
Masco Corporation	Equity	210	9,798	14,746
Nordson Corporation	Equity	55	7,784	14,040
Robert Half Intl Inc. Com	Equity	101	9,466	11,264
Topbuild Corp	Equity	55	9,833	15,175
Unifirst Corp	Equity	35	4,985	7,364
Interpublic Group Cos Inc. Com	Equity	420	7,869	15,729
Omni Group Inc.	Equity	180	9,558	13,189
Carter Holdings	Equity	125	10,084	12,653
Choice Hotels International Inc.	Equity	125	11,334	19,499
Columbia Sportswear Co	Equity	110	10,117	10,718
Dorman Products Inc.	Equity	100	6,587	11,301
Middleby Corporation	Equity	60	6,326	11,806
Service Corp International	Equity	300	13,115	21,297
Texas Roadhouse Inc. – CL A	Equity	105	5,555	9,374
Tractor Supply Company	Equity	40	3,295	9,544
William Sonoma	Equity	90	4,121	15,222
Church & Dwight Co Inc	Equity	125	10,779	12,813
Flowers Foods Inc. Com	Equity	380	8,057	10,439
JM Smucker Co	Equity	65	7,215	8,828
Lamb Weston Holdings Inc.	Equity	85	5,451	5,380

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) Identity of Issue	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values — Description of Investment	Number of Shares	(d) Cost	(e) Current Value
Common Stocks (Continued)					
Toro Co. Com		Equity	115	$ 12,170	$ 11,490
Baker Hughes Company		Equity	515	9,691	12,391
Helmerich & Payne Inc. Com		Equity	265	7,550	6,281
American Financial Group Inc.		Equity	60	4,824	8,239
Brown & Brown Inc. Common		Equity	250	9,398	17,570
CBOE Global Markets Inc.		Equity	85	8,078	11,084
Cohen & Steers Inc.		Equity	115	5,342	10,639
East West Bancorp Inc.		Equity	195	9,858	15,343
M & T Bank Corp		Equity	105	11,523	16,126
Sei Corp Com		Equity	319	17,455	19,440
Signature Bank		Equity	70	8,061	22,643
UMB Financial Corp		Equity	135	8,556	14,325
Charles River Labs International Inc Com		Equity	60	9,243	22,607
Haemonetics Corp. Mass		Equity	99	6,889	5,251
Henry Schein		Equity	155	9,729	12,017
MedPace Holdings Inc		Equity	110	10,097	23,940
Perkinelmer Inc Com		Equity	110	9,700	22,117
Steris PLC		Equity	90	10,299	21,907
The Cooper Companies Inc		Equity	35	10,192	14,663
Waters Corp Common		Equity	40	7,808	14,904
Akamai Technoloies Inc Com		Equity	165	15,443	19,312
Amdocs Limited		Equity	115	7,304	8,607
Aspen Technology Inc		Equity	135	13,714	20,547
Broadridge Financial Solutions Inc		Equity	70	10,415	12,797
Citrix Systems Inc Com		Equity	120	15,165	11,351
Dolby Laboratories Inc CL A		Equity	95	6,203	9,046
FactSet Research Systems Inc		Equity	35	7,494	17,010
F5 Inc		Equity	60	7,018	14,683
Henry Jack & Associates Inc Com		Equity	65	8,567	10,854
IPG Photonics Corp		Equity	70	11,362	12,050
Manhattan Assocs Inc		Equity	65	3,305	10,107
Netapp Appliance Inc		Equity	155	7,699	14,258
Progress Software Corp		Equity	250	9,665	12,068
Atmos Energy Corp		Equity	115	10,968	12,049
IdaCorp Inc		Equity	75	6,586	8,498
One Gas Inc		Equity	144	10,719	11,173
Cubesmart		Equity	160	4,352	9,106
Jones Lang Lasalle Inc Com		Equity	85	10,538	22,894
Lamar Advertising CO-A REIT		Equity	135	9,153	16,376
Physicians Realty Trust REIT		Equity	355	6,022	6,685
Stag Industrial REIT		Equity	190	$ 4,916	$ 9,112
Total Common Stocks				$ 666,162	$1,028,688

The above assets held at the end of the year are not collateralized.

LOCAL 210'S PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Values: Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations						
FHLMC GD PL #C9137	9,295	Fixed Income	6/1/2031	4.500%	$ 9,987	$ 10,051
FHLMC GD PL #C9173	10,345	Fixed Income	11/1/2033	4.000%	10,866	11,261
FHLMC GD PL #C9179	16,031	Fixed Income	10/1/2034	3.500%	16,948	17,150
FHLMC GD PL #C9190	8,679	Fixed Income	11/1/2036	3.000%	8,958	9,122
FHLMC GD PL #G0871	9,605	Fixed Income	8/1/2046	3.500%	9,857	10,298
FHLMC GD PL #G0872	5,878	Fixed Income	8/1/2046	4.500%	6,280	6,398
FHLMC GD PL #G1337	2,007	Fixed Income	11/1/2023	4.500%	2,130	2,083
FHLMC GD PL #G1615	8,906	Fixed Income	4/1/2032	3.500%	9,264	9,475
FHLMC GD PL #G3068	16,915	Fixed Income	4/1/2034	3.500%	17,910	18,098
FHLMC GD PL #Q1308	6,607	Fixed Income	11/1/2042	3.000%	6,926	6,981
FHLMC GD PL #Q4445	8,802	Fixed Income	11/1/2046	3.000%	8,546	9,226
FHLMC PL #QA3748	6,758	Fixed Income	8/1/2049	3.500%	6,981	7,124
FHLMC PL #SC0047	107,040	Fixed Income	1/1/2040	3.000%	114,850	113,734
FHLMC SD0146	15,973	Fixed Income	11/1/2046	3.000%	16,529	16,771
FHLMC PL ZM1990	13,547	Fixed Income	11/1/2046	3.000%	13,975	14,128
FHLMC PL # ZS4751	5,883	Fixed Income	1/1/2048	3.500%	6,133	6,236
FHLMC SER 4338 CMO	13,977	Fixed Income	11/15/2043	3.000%	14,451	14,421
FHLMC 61 CMO V-M	16,805	Fixed Income	7/25/2044	1.482%	16,841	17,295
FNMA PL #AH3586	6,652	Fixed Income	1/1/2041	4.000%	6,887	7,305
FNMA PL #AL5521	18,482	Fixed Income	1/1/2040	4.500%	20,194	20,339
FNMA PL #AL6345	7,978	Fixed Income	11/1/2028	4.000%	8,421	8,374
FNMA PL #AL8560	6,084	Fixed Income	5/1/2041	3.000%	6,320	6,407
FNMA PL #AL9772	8,322	Fixed Income	9/1/2026	3.000%	8,527	8,698
FNMA PL #AQ8075	3,479	Fixed Income	1/1/2043	3.000%	3,637	3,638
FNMA PL #AR7391	5,221	Fixed Income	6/1/2043	3.000%	5,372	5,508
FNMA PL #AS0489	7,199	Fixed Income	9/1/2028	2.500%	7,315	7,477
FNMA PL #BC6009	8,075	Fixed Income	5/1/2046	3.500%	8,271	8,619
FNMA PL #BM2000	15,488	Fixed Income	5/1/2047	3.500%	16,156	16,468
FNMA PL #BM5246	7,037	Fixed Income	11/1/2048	3.500%	7,233	7,412
FNMA PL #BO7480	28,327	Fixed Income	12/1/2049	3.000%	29,097	29,512
FNMA PL #CA2944	8,186	Fixed Income	1/1/2049	4.000%	8,445	8,708
FNMA PL #FM1039	9,162	Fixed Income	4/1/1939	3.500%	9,522	9,721

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values: Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations (Continued)						
FNMA PL #FM1327	16,780	Fixed Income	11/1/2035	4.000%	$ 17,723	$ 18,124
FNMA PL #FM2067	11,802	Fixed Income	8/1/2038	3.000%	12,217	12,379
FNMA PL #FM2176	11,958	Fixed Income	2/1/2033	3.500%	12,496	12,642
FNMA PL #FM2438	8,855	Fixed Income	9/1/2040	3.500%	9,333	9,464
FNMA PL #MA0514	2,003	Fixed Income	9/1/2040	4.000%	2,095	2,200
FNMA PL #MA1029	3,445	Fixed Income	4/1/2032	3.500%	3,668	3,691
FNMA PL #MA1982	9,383	Fixed Income	8/1/2034	3.500%	9,851	9,971
FNMA PL #MA2110	7,363	Fixed Income	12/1/2034	3.500%	7,704	7,875
FNMA PL #MA3656	6,860	Fixed Income	5/1/2029	3.500%	7,034	7,221
FNMA POOL #AE0941	1,546	Fixed Income	2/1/2041	4.500%	1,624	1,695
GNMA II PL # MA3663	8,876	Fixed Income	5/20/2046	3.500%	9,179	9,344
GNMA II PL # MA5266	6,048	Fixed Income	5/21/1917	5.000%	6,355	6,468
		Total U.S. Government Agencies Obligations			$ 542,106	$ 549,112
U.S. Treasury Obligations						
U.S. Treasury Bonds	310,000	Fixed Income	2/15/2023	1.375%	$ 318,259	$ 313,233
U.S. Treasury Notes	265,000	Fixed Income	2/15/2030	1.500%	264,484	266,367
U.S. Treasury Notes	205,000	Fixed Income	11/30/2024	1.500%	211,942	208,219
U.S. Treasury Notes	400,000	Fixed Income	5/15/2026	1.625%	427,637	406,704
U.S. Treasury Notes	155,000	Fixed Income	11/30/2023	2.125%	165,021	159,160
U.S. Treasury Notes	270,000	Fixed Income	2/15/2029	2.625%	315,784	291,886
U.S. Treasury Notes	320,000	Fixed Income	11/15/2028	3.125%	384,521	355,687
		Total U.S. Treasury Obligations			$ 2,087,648	$ 2,001,256

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
Corporate Bonds						
American Express	85,000	Fixed Income	11/4/2026	1.650%	$ 85,116	$ 85,239
AON Corp	90,000	Fixed Income	5/2/2029	3.750%	104,776	98,659
Bank Amer CRP Mtn	110,000	Fixed Income	10/21/2027	3.248%	121,707	117,084
Barclays CMO	1,000	Fixed Income	2/15/2050	3.674%	1,030	1,082
Berkshire Hathaway	125,000	Fixed Income	4/15/2028	3.250%	143,360	133,793
Burlington NO SF	3,278	Fixed Income	1/15/2023	4.830%	3,645	3,311
Coca Cola Co	50,000	Fixed Income	3/25/2030	3.450%	58,974	55,355
CVS Health Corp	88,000	Fixed Income	3/25/2028	4.300%	103,682	98,753
Dover Corp	100,000	Fixed Income	11/4/2029	2.950%	108,884	105,483
Duke Energy Cor	95,000	Fixed Income	9/1/2026	2.650%	104,219	98,354
Eaton Corp	80,000	Fixed Income	9/15/2027	3.103%	89,654	85,110
Emerson Electric	125,000	Fixed Income	10/15/2030	1.950%	128,014	123,289
Enterprise Products	85,000	Fixed Income	2/1/2025	3.750%	90,511	90,318
Equinor ASA	15,000	Fixed Income	1/22/2026	1.750%	15,172	15,091
Equinor ASA	21,000	Fixed Income	5/22/2030	2.375%	20,879	21,334
Essex Portfolio	80,000	Fixed Income	1815/2030	3.000%	84,735	83,842
Eversource Energy	80,000	Fixed Income	1/15/2028	3.300%	88,186	85,234
Fed Ex Corp ABS	3,496	Fixed Income	7/15/2024	6.720%	4,005	3,492
Federal Express	7,644	Fixed Income	7/15/2024	7.650%	9,154	7,927
Fifth Third Bancorp	90,000	Fixed Income	1/16/2024	4.300%	99,753	95,169
Georgia Power	100,000	Fixed Income	9/15/2024	2.200%	105,407	102,302
Huntington Bancs	100,000	Fixed Income	8/6/2024	2.625%	106,768	102,974
Interstate P & L	85,000	Fixed Income	9/26/2028	4.100%	98,758	94,278
Johnson Controls	85,000	Fixed Income	2/14/2026	3.900%	94,719	92,004
JP Morgan Chase Mtn	65,000	Fixed Income	9/10/2024	3.875%	72,197	68,944
JP Morgan Chase V-A	14,000	Fixed Income	4/22/2026	2.083%	14,043	14,210
JP Morgan Chase V-Q	31,000	Fixed Income	3/13/2026	2.005%	31,000	31,365
KeyCorp Mtn	100,000	Fixed Income	10/1/2029	2.550%	103,518	102,385
lowe's Cos Inc.	80,000	Fixed Income	4/15/2030	4.500%	92,506	92,864
Marsh & McLennan	85,000	Fixed Income	3/15/2029	4.375%	100,366	96,892
McDonald's Corp Mtn	7,000	Fixed Income	3/1/2030	2.125%	7,007	6,968
McDonald's Corp Mtn	65,000	Fixed Income	7/1/2027	3.500%	74,061	70,489
McDonald's Corp Mtn	30,000	Fixed Income	7/1/2030	3.600%	35,367	33,152
Morgan Stanley	80,000	Fixed Income	10/23/2024	3.700%	89,366	85,196
Morgan Stanley Mtn V-Q	18,000	Fixed Income	7/22/2025	2.720%	18,150	18,549
Natl Rural Util	115,000	Fixed Income	2/7/2024	2.950%	123,364	119,134

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
Corporate Bonds (Continued)						
Pacificorp	6,000	Fixed Income	9/15/2030	2.700%	$ 5,989	$ 6,177
PNC Financial	30,000	Fixed Income	1/22/2030	2.550%	29,916	30,841
PNC Financial	65,000	Fixed Income	4/29/2024	3.900%	72,285	68,868
Starbucks Corp.	50,000	Fixed Income	3/12/2030	2.250%	49,387	49,649
Suntrust Banks Inc	110,000	Fixed Income	5/1/2025	4.000%	125,208	118,692
Union Pacific Corp	32,000	Fixed Income	9/10/2028	3.950%	31,811	35,869
Union Pacific RR ABS	23,119	Fixed Income	1/2/2029	5.082%	25,113	25,152
US Bancorp Mtn	125,000	Fixed Income	7/30/2029	3.000%	138,686	132,015
Verizon Comm Inc	80,000	Fixed Income	12/3/2029	4.016%	93,743	89,688
Virginia Elec & Pwr	32,000	Fixed Income	1/15/2026	3.150%	30,905	33,829
Walt Disney Company	13,000	Fixed Income	9/1/2029	2.000%	12,854	12,931
Walt Disney Company	11,000	Fixed Income	3/24/2025	3.350%	10,993	11,700
Walt Disney Company	70,000	Fixed Income	3/22/2030	3.800%	82,116	78,518
Wells Fargo Mtn V-Q	68,000	Fixed Income	6/2/2028	2.393%	68,005	69,110
Wells Fargo Mtn V-Q	49,000	Fixed Income	10/30/2025	2.406%	49,706	50,221
	Total Corporate Bonds				$ 3,458,770	$ 3,352,885
Mutual Funds						
Principal INV R/E Securit-IS	15,542	Mutual Funds	N/A	N/A	$ 336,752	$ 542,274
Vanguard INT Govt Bd IDX-Adm	63,943	Mutual Funds	N/A	N/A	$ 1,518,435	$ 1,436,169
Vanguard Extnd IDX - ADM	5,138	Mutual Funds	N/A	N/A	391,007	712,644
Ishares Global Infrastructure ETF	24,076	Mutual Funds	N/A	N/A	1,058,453	1,145,777
Proshares SP 500 DIV Aristocrats	32,059	Mutual Funds	N/A	N/A	2,353,065	3,147,552
	Total Mutual Funds				$ 5,657,712	$ 6,984,416

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

* (a)	(b)	(c)				(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values Par Value / No. of Shares		Maturity Date	Interest Rate	Cost	Current Value
	Common Collective Trust						
*	Longview Broad Market 3000 Index Fund	17,166	Common Collective Trust	N/A	N/A	$ 2,922,893	$ 6,307,142
	Savings, CD'S and Time Deposits						
	American Express	68,000	Certificate of Deposit	3/31/2025	1.550%	$ 67,575	$ 69,285
	Capital One Finl	66,000	Certificate of Deposit	5/30/2024	2.650%	67,839	69,002
	Citibank CD	11,000	Certificate of Deposit	11/24/2023	3.550%	11,110	11,608
	JP Morgan BK CD V	75,000	Certificate of Deposit	12/4/2023	0.314%	74,719	73,562
	Morgan Stanley	81,000	Certificate of Deposit	3/6/2023	1.650%	80,688	82,183
			Total savings, cd's and time deposits			$ 301,931	$ 305,640
	Money Market Funds						
*	Wilmington U.S. Treasury Money Market Fund Select Class	161,148	Money Market Fund	Demand	VAR	$ 161,148	$ 161,148
			Total assets held for investment purposes			$ 15,798,371	$ 20,690,287

* (a) = Party-in- interest as defined by ERISA

The above assets hedl at the end of ther year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Party Involved Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on the Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
	None	None	None	None	None
Series of Transactions Same Security Exceeding 5% of Plan Assets					
* Wilmington Trust U.S. Treasury Money Market Fund Select	31,558,888	N/A	3,155,888	3,155,888	N/A
* Wilmington Trust U.S. Treasury Money Market Fund Select	N/A	3,118,145	3,118,145	311,814	N/A
* Longview Broad Market 3000 Index	N/A	1,853,206	1,641,552	1,853,206	211,654

* Party-in-interest as defined by ERISA

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	8	13	-	-	-	-	-	-	-	-	21
25 - 29	12	18	5	1	-	-	-	-	-	-	36
30 - 34	2	23	13	10	-	-	-	-	-	-	48
35 - 39	11	12	21	8	3	-	-	-	-	-	55
40 - 44	3	23	14	14	3	3	-	-	-	-	60
45 - 49	-	11	16	13	14	7	1	-	-	-	62
50 - 54	4	15	21	16	10	10	3	1	-	-	80
55 - 59	1	11	22	15	16	21	5	5	-	-	96
60 - 64	1	8	11	19	13	22	5	5	2	-	86
65 - 69	1	1	5	13	9	8	3	-	1	2	43
70 +	-	-	1	8	7	8	1	1	-	-	26
Total	43	135	129	117	75	79	18	12	3	2	613

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2021

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

The following charts summarize the key measures that were used in this certification for the 2021 Plan Year:

Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage (threshold = 65.0%)	28.2%
First projected date of insolvency within current or next six plan years	On or before 12/31/2026
Section 432(b)(2)(B) measures:	
Funded percentage (threshold = 65.0%)	28.2%
First projected funding deficiency within current or next four plan years *Disregarding extensions of amortization periods under section 431(d)*	12/31/2021
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,159,246
Interest on unfunded actuarial accrued liability to end of plan year	3,409,648
Expected contributions during plan year (with interest to end of plan year)	2,364,057
Present value of non-forfeitable benefits for active participants	7,609,389
Present value of non-forfeitable benefits for inactive participants	68,224,580
First projected funding deficiency within current or next four plan years *Disregarding extensions of amortization periods under section 431(d)*	12/31/2021
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years *Reflecting extensions of amortization periods under section 431(d), if any*	12/31/2021
First date of insolvency within any of the 30 succeeding plan years *Reflecting contribution rates in current collective bargaining agreement(s)*	On or before 12/31/2026

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

The exhibit below shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Projection of Funding Standard Account

	Prior	Current
Plan year beginning	1/1/2020	1/1/2021
Plan year ending	12/31/2020	12/31/2021
Valuation interest rate	6.25%	6.25%
Charges		
(a) Prior year funding deficiency, if any	22,123,421	27,677,135
(b) Employer's normal cost for plan year	1,072,920	1,091,055
(c) Amortization charges as of valuation date	6,423,469	6,423,473
(d) Interest as applicable to end of plan year	1,851,238	2,199,479
(e) Total charges	31,471,048	37,391,142
Credits		
(f) Prior year credit balance, if any	-	-
(g) Employer contributions	2,273,565	2,292,419
(h) Amortization credits as of valuation date	1,364,046	1,397,564
(i) Interest as applicable to end of plan year	156,302	158,986
(j) Full funding limitation credit	-	-
(k) Waived funding deficiency or other credits	-	-
(l) Total credits	3,793,913	3,848,969
(m) Credit balance	-	-
(n) Funding deficiency	27,677,135	33,542,173

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

The exhibit below summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2026, in other words, within the next 5 plan years.

Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	3,383
Number of active participants	680
Ratio of inactive participants to active participants	5.0
Funded percentage (threshold = 80.0%)	28.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2026

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 2,273,565	$ (5,877,241)	$ (733,576)	$ 2,507,795	$ 21,448,554
CY	12/31/2021	2,292,419	(5,882,485)	(755,583)	1,204,733	18,307,638
1	12/31/2022	2,292,419	(5,837,348)	(778,251)	1,009,128	14,993,586
2	12/31/2023	2,292,419	(5,847,547)	(801,598)	800,951	11,437,811
3	12/31/2024	2,292,419	(5,958,385)	(825,647)	574,500	7,520,698
4	12/31/2025	2,242,482	(5,853,937)	(850,416)	330,610	3,389,437
5	12/31/2026	2,242,482	(5,829,593)	(875,929)	72,370	-
6	12/31/2027	2,242,482	(5,784,091)	(902,206)	-	-
7	12/31/2028	2,242,482	(5,796,103)	(929,273)	-	-
8	12/31/2029	2,242,482	(5,826,564)	(957,150)	-	-
9	12/31/2030	2,151,655	(5,784,913)	(985,865)	-	-
10	12/31/2031	1,860,169	(5,725,683)	(1,015,441)	-	-
11	12/31/2032	1,860,169	(5,689,002)	(1,045,904)	-	-
12	12/31/2033	1,804,518	(5,639,101)	(1,077,281)	-	-
13	12/31/2034	1,804,518	(5,541,100)	(1,109,599)	-	-
14	12/31/2035	1,804,518	(5,474,978)	(1,142,887)	-	-
15	12/31/2036	1,793,446	(5,403,054)	(1,177,174)	-	-
16	12/31/2037	1,793,446	(5,324,423)	(1,212,489)	-	-
17	12/31/2038	1,793,446	(5,175,486)	(1,248,864)	-	-
18	12/31/2039	1,793,446	(5,027,013)	(1,286,330)	-	-
19	12/31/2040	1,774,441	(4,903,562)	(1,324,920)	-	-

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

Schedule MB, Line 4b
Illustration Supporting Actuarial Certification of Status

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

Actuarial Assumptions and Methods

For the 2021 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2020 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2020, projected forward to December 31, 2020 based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2021.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments of $500,000 per year expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 11, 2021 meeting. Specifically, covered months worked are assumed to be 6,500 in all future plan years, beginning January 1, 2021. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule.

Schedule MB, Line 3
Withdrawal Liability Amounts

Withdrawal liability payments represented $508,391 of the $2,241,394 in contributions shown on Line 3 for the plan year. Withdrawal liability payments were made throughout the year.

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Assumption	1/1/1990	35.00	Not Available	4.00	$ 778,451	$ 212,650
Amendment	1/1/1992	35.00	Not Available	6.00	389,348	75,108
Assumption	1/1/1997	36.00	Not Available	12.00	1,496,764	170,338
Amendment	1/1/2000	35.00	Not Available	14.00	354,671	36,471
Exper Loss	1/1/2002	20.00	Not Available	1.00	210,153	210,153
Exper Loss	1/1/2003	20.00	Not Available	2.00	1,179,657	607,702
Assumption	1/1/2003	35.00	Not Available	17.00	2,072,569	189,541
Exper Loss	1/1/2005	20.00	Not Available	4.00	69,814	19,071
Exper Loss	1/1/2007	20.00	Not Available	6.00	1,165,769	224,884
Exper Loss	1/1/2008	20.00	Not Available	7.00	1,298,820	220,928
Exper Loss	1/1/2009	15.00	Not Available	3.00	4,044,560	1,430,694
Exper Loss	1/1/2011	15.00	Not Available	5.00	1,215,523	273,436
Exper Loss	1/1/2012	15.00	Not Available	6.00	2,002,609	386,315
Exper Loss	1/1/2013	15.00	Not Available	7.00	360,220	61,273
Assumption	1/1/2015	15.00	735,483	9.00	522,120	73,036
Exper Loss	1/1/2015	15.00	2,282,394	9.00	1,620,276	226,649
Exper Loss	1/1/2016	15.00	4,271,357	10.00	3,264,475	422,406
Assumption	1/1/2017	15.00	8,437,959	11.00	6,876,257	831,099
Exper Loss	1/1/2017	15.00	2,137,204	11.00	1,741,651	210,504
Exper Loss	1/1/2019	15.00	2,777,814	13.00	2,536,319	273,602
Assumption	1/1/2020	15.00	2,716,980	14.00	2,602,456	267,610
Total Charges					$ 35,802,482	$ 6,423,470

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Exper Gain	1/1/2010	15.00	Not Available	4.00	$ 1,430,084	$ 390,658
Other	1/1/2012	15.00	Not Available	6.00	1,843,295	355,583
Exper Gain	1/1/2014	15.00	2,125,799	8.00	1,385,029	212,001
Exper Gain	1/1/2018	15.00	601,446	12.00	520,538	59,240
Exper Gain	1/1/2020	15.00	2,670,413	14.00	2,557,852	263,023
Exper Gain	1/1/2021	15.00	1,734,577	15.00	1,734,577	170,848
Total Credits					$ 9,471,375	$ 1,451,353

Net Total	$ 26,331,107	$ 4,972,117

See the comments following this exhibit.

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Different types of amortization bases are as follows:

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

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Changes in Assumptions and Methods

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

Current Liability Assumptions:

- The Current Liability interest rate was decreased from 2.95% to 2.43%, in accordance with the change in IRS prescribed rates. The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2021 valuations.

Funding Method:

- For the January 1, 2021 valuation, there was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

Justification for Changes in Assumptions and Methods

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

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	Local 210's Pension Plan
Plan Sponsor	Board of Trustees of the Local 210's Pension Plan
EIN / PN	13-2562528 / 001
Interest Rates	6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment consultant. The ultimate selection of the interest rate reflects professional judgment. 2.43% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Retirement Age	Active and inactive vested participants: 100% retirement is assumed at age 65. The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. The weighted average retirement age for active participants is Age 65.
Operating Expenses	Expenses are assumed to be the prior year's actual expenses, rounded to the nearest \$100. The current assumption is \$690,000, payable as of the beginning of the year (equivalent to \$711,563 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses. The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.
Months Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of months per year as worked during the plan year preceding the valuation date. The months worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Contribution Income	Future contributions are assumed to be equal to 10 months per year per active Participant times the average expected contribution rate for all Participants. For the current valuation, 6,400 months (or about 27,900 weeks) are assumed at an average contribution rate of $267.73 per month. In addition, income of $500,000 for expected withdrawal liability payments is included.
Active Participant	For valuation purposes, an active participant is a participant who had worked at least 12 weeks during the 12 consecutive months in the plan year prior to the valuation date and had not retired as of the valuation date.
Non-Disabled Mortality	The RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projection. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	No assumption for disability incidence.

Withdrawal

The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

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

Form of Payment

All participants are assumed to elect a Life Annuity with a 60 month guarantee.

Marriage

For the purpose of the pre-retirement survivor annuity, 100% of male and female non-retired participants are assumed to be married.

Spouse Ages

Male spouses are assumed to be three years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and the expected investment return) for the 2008 Plan year. The investment loss for the 2008 Plan year was recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. The 2008 net investment loss was fully recognized as of January 1, 2018, and the actuarial value of assets is now equal to the market value of assets. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Savasta and Company, Inc.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements prepared by Samuel Goldstein & Company, P.C. filed with the 2020 Form 5500.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Rehabilitation Plan	All active participants are assumed to be subject to the preferred schedule of the Rehabilitation Plan.

Local 210's Pension Plan
EIN:13-2562528
PN: 001
Rehabilitation Plan Update
As of January 1, 2014

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan that is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. In 2008, the Local 210's Pension Plan (the "Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2008. The Plan was certified to be in Critical Status because the Plan was projected to have a minimum funding standard account deficiency within four years.

The Trustees adopted a Rehabilitation Plan that set forth actions to be taken by the bargaining parties and the Board of Trustees (the "Trustees") of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Critical Status at the end of the Plan's Rehabilitation Period in accordance with Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 432(e)(3) of the Internal Revenue Code ("Code").

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

Emergence From Critical Status

The Trustees have taken various measures that reflect changes in employer contributions, adjustable benefits, and other provisions which, based on the actuary's reasonable assumptions, were intended to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Plan will emerge from Critical Status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine (9) succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the Code).

Changes in Contributions and Benefits:

After consulting with the Plan's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, decreases in adjustable benefits and increases in contributions amounting to 21.5% per year through 2022 are necessary in order for the Plan to reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

After reviewing, discussing and deliberating the options, the Trustees believe that such contribution increases would cause employers to withdraw from the Fund, leading to insolvency, financial assistance from the PBGC and benefit cuts. As a result, an alternative is proposed that would lengthen the time to emerge from Critical Status to 2035. Contribution rate increases are proposed as follows:

The Preferred Schedule:

1) No changes in future benefit accruals

2) Contribution rate increases of 10% per for year for 2014 through 2018, then effective January 1, 2019 contribution rates would increase by 5.0% per year through 2035.

The Default Schedule:

If, upon expiration of a collective bargaining agreement in effect at the time the Plan entered Critical Status, the bargaining parties after receiving the Preferred Schedule fail to adopt the Preferred Schedule, the following Default Schedule must be implemented:

1) Future benefit accruals shall be reduced to the lesser of the following:
   a) The accrual rate under the Plan on the first day of the initial critical year; or
   b) The accrual rate equal to one percent (1%) of the contributions required to be made under the collective bargaining agreements in effect on the first day of the initial critical year.

2) Employer Surcharges are payable until the effective date of a collective bargaining agreement implementing the Preferred Schedule. The Surcharges are equal to 5% in the initial year of Critical Status, then rises to 10% in each succeeding year. The Surcharge shall not increase any participant's benefits.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

- The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.

- The Plan's actuary shall report to the Trustees the results of its annual review.
- In consultation with the Plan's actuary, the Trustees shall determine annually whether the Rehabilitation Plan and schedules thereto, must be updated to reflect the experience of the Plan. Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Collective bargaining agreements that are entered, renewed, or extended after December 31, 2013 will be subject to the Rehabilitation Plan as amended at the time of such entry, renewal, or extension.

Adoption of the updated Rehabilitation Plan

The Board of Trustees for the Local 210s Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan Update effective November 12, 2014 in accordance with the requirements of the Pension Protection Act of 2006 as follows:

LOCAL 210'S PENSION FUND

By: ______________________ Date
Union Trustee

By: ______________________ Date
Employer Trustee

Schedule MB, Line 4c
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Under the terms of the Rehabilitation Plan in place during the January 1, 2021 – December 31, 2021 plan year, we certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan because the Board of Trustees has taken significant actions to forestall possible insolvency, and the Plan continues to pay its full benefits obligations.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2010 and ends on December 31, 2022.

During the 2017 plan year, the Board of Trustees determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, and that the updated Rehabilitation Plan consists of actions to forestall possible insolvency.

Schedule MB, Line 4f
Cash Flow Projections

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	3,383
Number of active participants	680
Ratio of inactive particpants to active participants	5.0
Funded percentage (threshold = 80.0%)	28.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2026

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 2,273,565	$ (5,877,241)	$ (733,576)	$ 2,507,795	$ 21,448,554
CY	12/31/2021	2,292,419	(5,882,485)	(755,583)	1,204,733	18,307,638
1	12/31/2022	2,292,419	(5,837,348)	(778,251)	1,009,128	14,993,586
2	12/31/2023	2,292,419	(5,847,547)	(801,598)	800,951	11,437,811
3	12/31/2024	2,292,419	(5,958,385)	(825,647)	574,500	7,520,698
4	12/31/2025	2,242,482	(5,853,937)	(850,416)	330,610	3,389,437
5	12/31/2026	2,242,482	(5,829,593)	(875,929)	72,370	-
6	12/31/2027	2,242,482	(5,784,091)	(902,206)	-	-
7	12/31/2028	2,242,482	(5,796,103)	(929,273)	-	-
8	12/31/2029	2,242,482	(5,826,564)	(957,150)	-	-
9	12/31/2030	2,151,655	(5,784,913)	(985,865)	-	-
10	12/31/2031	1,860,169	(5,725,683)	(1,015,441)	-	-
11	12/31/2032	1,860,169	(5,689,002)	(1,045,904)	-	-
12	12/31/2033	1,804,518	(5,639,101)	(1,077,281)	-	-
13	12/31/2034	1,804,518	(5,541,100)	(1,109,599)	-	-
14	12/31/2035	1,804,518	(5,474,978)	(1,142,887)	-	-
15	12/31/2036	1,793,446	(5,403,054)	(1,177,174)	-	-
16	12/31/2037	1,793,446	(5,324,423)	(1,212,489)	-	-
17	12/31/2038	1,793,446	(5,175,486)	(1,248,864)	-	-
18	12/31/2039	1,793,446	(5,027,013)	(1,286,330)	-	-
19	12/31/2040	1,774,441	(4,903,562)	(1,324,920)	-	-

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

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status.

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	5,858,173
2022	5,814,525
2023	5,828,231
2024	5,919,174
2025	5,918,388
2026	5,789,069
2027	5,731,395
2028	5,719,018
2029	5,723,711
2030	5,654,711

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a)	(b) Identity of Party Involved Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on the Transaction Date	(i) Net Gain or (Loss)
	Single Transaction Exceeding 5% of Plan Assets					
		None	None	None	None	None
	Series of Transactions Same Security Exceeding 5% of Plan Assets					
*	Wilmington Trust U.S. Treasury Money Market Fund Select	31,558,888	N/A	3,155,888	3,155,888	N/A
*	Wilmington Trust U.S. Treasury Money Market Fund Select	N/A	3,118,145	3,118,145	311,814	N/A
*	Longview Broad Market 3000 Index	N/A	1,853,206	1,641,552	1,853,206	211,654

* Party-in-interest as defined by ERISA

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Local 210's Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees
Local 210's Pension Plan

D Employer Identification Number (EIN)
13-2562528

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	22,091,933
(2) Actuarial value of assets for funding standard account	1b(2)	22,091,933
c (1) Accrued liability for plan using immediate gain methods	1c(1)	75,998,013
(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)	75,998,013
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)	123,315,382
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,435,615
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,648,690
(3) Expected plan disbursements for the plan year	1d(3)	6,375,874

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 Mary Ann Dunleavy — 9/09/2022

Signature of actuary — Date

Mary Ann Dunleavy — 20-08148

Type or print name of actuary — Most recent enrollment number

Horizon Actuarial Services, LLC — (240)247-4600

Firm name — Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700
SILVER SPRING MD 20910

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28,393,582

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,698	57,339,664
(2) For terminated vested participants	1,641	52,001,305
(3) For active participants:		
(a) Non-vested benefits		411,478
(b) Vested benefits		13,562,935
(c) Total active	613	13,974,413
(4) Total	3,952	123,315,382

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.03 %

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
	2,241,394				
			Totals ► 3(b)	2,241,394	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	508,391

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	29.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2026

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

Line 3(a): Contributions are made throughout the year

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	6.25 %		6.25 %	
e Expense loading	6e	209.0%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			10.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,734,577	-170,848

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4,289,429

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		27,574,973
b Employer's normal cost for plan year as of valuation date	9b		1,020,186
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	35,802,482	6,423,470
(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		2,188,664
e Total charges. Add lines 9a through 9d	9e		37,207,293

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	2,241,394
		Outstanding balance		
h Amortization credits as of valuation date	9h	9,471,375		1,451,353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	160,753
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	58,359,158		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	92,322,068		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	3,853,500
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	33,353,793

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	33,353,793
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 31, 2021

VIA ELECTRONIC MAIL

Trustees, Local 210's Pension Fund
c/o Savasta and Company, Inc.
655 Third Avenue, 12th Floor
New York, NY 10017

Subject: Annual Certification and Report for Local 210's Pension Plan - 2021 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for Local 210's Pension Plan ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2021 ("2021 Plan Year"). Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Due to the certification of the Plan as a critical status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 30, 2021).***
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2008 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Ben Ablin

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
James Manning
Marianne Manning Russo

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Local 210's Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2021

March 31, 2021

Horizon Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Local 210's Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2021 (the "2021 Plan Year").

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

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

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

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Ben Ablin

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

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

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status	**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

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

As indicated above, the Plan is in critical and declining status for the 2021 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

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

1. Certification Results

Notice Requirements

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

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

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

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

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

Because the Plan is in critical and declining status for the 2021 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 30, 2021).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2021 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

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

Endangered Status

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

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

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

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

The Plan is in critical and declining status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

2. Certification Explanation

Critical Status

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

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

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

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

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

The Plan is in critical and declining status for the 2021 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

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

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

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

The Plan is in critical and declining status for the 2021 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 5 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

Scheduled Progress

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

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

The Board of Trustees reviewed the adopted Rehabilitation Plan in 2017 and determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

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

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. See the description of the actuarial basis, later in this report, for more information.

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.25%
Actuarial value of assets	$ 21,448,554
Actuarial accrued liability under unit credit cost method	$ 76,002,916
Funded percentage [threshold = 80.0%]	28.2%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d)	

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	28.2%
First projected date of insolvency within current or next six plan years	On or before 12/31/2026
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	28.2%
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,159,246
Interest on unfunded actuarial accrued liability to end of plan year	3,409,648
Expected contributions during plan year (with interest to end of plan year)	2,364,057
Present value of non-forfeitable benefits for active participants	7,609,389
Present value of non-forfeitable benefits for inactive participants	68,224,580
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2026
Reflecting contribution rates in current collective bargaining agreement(s)	

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2020	1/1/2021
Plan year ending		12/31/2020	12/31/2021
Valuation interest rate		6.25%	6.25%
Charges			
(a)	Prior year funding deficiency, if any	22,123,421	27,677,135
(b)	Employer's normal cost for plan year	1,072,920	1,091,055
(c)	Amortization charges as of valuation date	6,423,469	6,423,473
(d)	Interest as applicable to end of plan year	1,851,238	2,199,479
(e)	Total charges	31,471,048	37,391,142
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	2,273,565	2,292,419
(h)	Amortization credits as of valuation date	1,364,046	1,397,564
(i)	Interest as applicable to end of plan year	156,302	158,986
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	3,793,913	3,848,969
(m)	Credit balance	-	-
(n)	Funding deficiency	27,677,135	33,542,173

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2026, in other words, within the next 5 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	3,383
Number of active participants	680
Ratio of inactive particpants to active participants	5.0
Funded percentage (threshold = 80.0%)	28.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2026

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 2,273,565	$ (5,877,241)	$ (733,576)	$ 2,507,795	$ 21,448,554
CY	12/31/2021	2,292,419	(5,882,485)	(755,583)	1,204,733	18,307,638
1	12/31/2022	2,292,419	(5,837,348)	(778,251)	1,009,128	14,993,586
2	12/31/2023	2,292,419	(5,847,547)	(801,598)	800,951	11,437,811
3	12/31/2024	2,292,419	(5,958,385)	(825,647)	574,500	7,520,698
4	12/31/2025	2,242,482	(5,853,937)	(850,416)	330,610	3,389,437
5	12/31/2026	2,242,482	(5,829,593)	(875,929)	72,370	-
6	12/31/2027	2,242,482	(5,784,091)	(902,206)	-	-
7	12/31/2028	2,242,482	(5,796,103)	(929,273)	-	-
8	12/31/2029	2,242,482	(5,826,564)	(957,150)	-	-
9	12/31/2030	2,151,655	(5,784,913)	(985,865)	-	-
10	12/31/2031	1,860,169	(5,725,683)	(1,015,441)	-	-
11	12/31/2032	1,860,169	(5,689,002)	(1,045,904)	-	-
12	12/31/2033	1,804,518	(5,639,101)	(1,077,281)	-	-
13	12/31/2034	1,804,518	(5,541,100)	(1,109,599)	-	-
14	12/31/2035	1,804,518	(5,474,978)	(1,142,887)	-	-
15	12/31/2036	1,793,446	(5,403,054)	(1,177,174)	-	-
16	12/31/2037	1,793,446	(5,324,423)	(1,212,489)	-	-
17	12/31/2038	1,793,446	(5,175,486)	(1,248,864)	-	-
18	12/31/2039	1,793,446	(5,027,013)	(1,286,330)	-	-
19	12/31/2040	1,774,441	(4,903,562)	(1,324,920)	-	-

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

4. Actuarial Basis

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

Actuarial Assumptions and Methods

For the 2021 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2020 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual Survey of Capital Market Assumptions.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2020, projected forward to December 31, 2020 based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2021.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 11, 2021 meeting. Specifically, covered months worked are assumed to be 6,500 in all future plan years, beginning January 1, 2021. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule.

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2021

O'Sullivan
Associates Inc.

Local 210's Pension Plan

Actuarial Valuation as of
January 1, 2022

November 2022

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

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O'Sullivan Associates Inc.

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O'Sullivan Associates Inc.

1. Certification of Results

This report was prepared on behalf of Local 210's Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:

Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of $2,151,205 (or $336.13 per week) fall short of the total funding cost of $6,864,818 (or $1,072.63 per week). This leaves a negative margin of $-4,713,613 (or $ $(736.50) per week).

The margin has decreased from last year primarily due passage of time and change in actuarial assumptions, this was partially offset by an increase in the average contribution rate and positive asset experience. The net effect on the margin is a decrease of $50.31

2. Pension Protection Act

As of January 1, 2022, the Plan continues to be in Critical & Declining status since the Plan is expected to become insolvent within the next 15 years.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The net investment return assumption was changed from 6.25% to 6.00%
- Base mortality tables were changed from RP-2019 to Pri-2012
- All mortality tables were changed from using 50% of Scale MP-2019 generational mortality improvement to use Scale MP-2021 generational mortality improvement

4. Plan Provisions

There were no changes in the Plan provisions since the last actuarial valuation.

3. Summary of Key Funding Measures

Summary of Key Valuation Results

		As of January 1	
1. Current		2022	2021
Assets			
a	at Market	$ 21,420,921	$ 22,091,933
b	at Actuarial	$ 21,420,921	$ 22,091,933
c	Actuarial / Market (b/a)	100.0%	100.0%
Present Values			
d	Vested Benefits	$ 78,545,748	$ 75,847,255
e	Accrued Benefits (Accrued Liability)	$ 78,922,010	$ 75,998,013
Funding Percentages			
f	Vested at market (a/d)	27.3%	29.1%
g	Vested at actuarial (b/d)	27.3%	29.1%
h	Accrued at market (a/e)	27.1%	29.1%
i	Accrued at actuarial (b/e)	27.1%	29.1%

		For Plan Years Ending as of December 3	
2. Prospective		2022	2021
Contributions			
a	Minimum Required	$ 41,657,297	$ 35,665,230
b	Anticipated	$ 2,151,285	$ 2,149,362
c	Actual	tbd	$ -
d	Maximum Deductible	$ 170,205,162	$ 153,311,660
e	Credit Balance	$ (39,292,679) *	$ (33,353,793)
f	Minimum to preserve Credit Balance	$ 7,824,458 *	$ 8,077,240
	**** Estimated***		
Costs			
g	Cost of benefits earned in year	$ 1,101,180	$ 1,054,083
h	Amortization of Unfunded Liability	5,763,638	5,485,909
i	Total Cost (g+h)	$ 6,864,818	$ 6,539,992
j	Margin (b-i)	$ (4,713,533)	$ (4,390,630)

3. Assumptions			
a	Interest rate per annum	6.00%	6.25%
b	Total Months	6,400	6,400

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per week of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of ***future*** funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

		$/Year	$/Month	% of Cont.
A.	Total projected contribution	$ 1,750,080	$ 273.45	100.0%
B.	Level payment of With. Liab. receivable	401,205	62.69	22.9%
C.	Total contributions (A+B)	$ 2,151,285	$ 336.14	122.9%

	Funding Costs	$/Year	$/Month	% of Cont.
D.	Cost of benefits	$ 1,101,180	$ 172.06	62.9%
E.	Amortization of Unfunded Liability	5,763,638	900.57	329.3%
F.	Total funding cost (C+D)	$ 6,864,818	$1,072.63	392.2%
G.	Margin (C - F)	$ (5,114,738)	$ (799.18)	-292.2%

4.2. Margin Detail

A.	As of January 1		**2022**			
	1.	Actuarial liability	$ 78,922,010			
	2.	Actuarial value of assets	21,420,921	27.1%		
	3.	Unfunded actuarial liability (1-2)	$ 57,501,089			
	4.	Normal cost	$ 367,117			
	5.	Expenses	700,000	190.7%		
	6.	Total cost of benefits (4+5)	$ 1,067,117			
	7.	Amortization of unfunded liability	$ 5,585,350			
	8.	Present value of with. liab. payments	$ 4,002,631			
B.	Anticipated Contribution Income*					
	1.	Months	6,400			
	2.	Contribution rate	$ 273.45			
	3.	Total Monthly contributions (1x2)	$ 1,750,080	$ 273.45	100.0%	
	4.	Level payment of With. Liab. receivable	401,205	62.69	22.9%	
	5.	Total projected contribution	$ 2,151,285	$ 336.14	122.9%	
C.	Funding Costs		**$/year**	**$/Month**	**%**	
	1.	Cost of benefits	$ 1,101,180	$ 172.06	62.9%	
	2.	Amortization of Unfunded Liability	5,763,638	900.57	329.3%	
	3.	Total funding costs	$ 6,864,818	$1,072.63	392.2%	
D.	Margin (B5-C3)	(at actuarial)	$ (4,713,533)	$ (736.49)	-269.3%	
E.	Margin	(at market)	$ (4,713,533)	$ (736.49)	-269.3%	

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

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4.3. Reconciliation of Margin

	$/Year	$ /Month	% of Cont. Rate
A. Margin as of January 1, 2021	$ (4,390,630)	$ (686.03)	-256.2%
B. Effect of:			
1. Contribution increase	$ 36,608	$ 5.72	2.1%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(34,685)	(5.42)	-2.0%
4. Passage of time	5,485,909	857.17	320.2%
5. Subtotal	$ 5,487,832	$ 857.47	320.3%
C. Actuarial Experience			
1. Demographic	$ (5,692,883)	$ (889.52)	-326.5%
2. Expense Experience	2,166	0.34	0.1%
3. Asset Experience	155,203	24.25	9.1%
4. Subtotal	$ (5,535,514)	$ (864.93)	-317.3%
D. Methods and Assumptions			
1. Change in employment	$ -	$ -	0.0%
2. Change in Admin. Expense	(10,332)	(1.61)	-0.6%
3. Other Assumption related	(264,889)	(41.39)	-15.5%
4. Method Change	-	-	0.0%
5. Subtotal	$ (275,221)	$ (43.00)	-16.1%
E. Total Change in Margin	$ (322,903)	$ (50.46)	-13.1%
F. Margin as of January 1, 2022	$ (4,713,533)	$ (736.49)	-269.3%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2021	$ 22,091,933
B. Contributions	
Employer	$ 1,733,003
Withdrawal Liability Payments	508,391
Sub-Total	$ 2,241,394
C. Investment income:	
1. Interest and dividends	$ 305,957
2. Realized/unrealized gain/(loss)	2,541,721
3. Investment fees	(50,254)
4. Sub-Total	$ 2,797,424
D. Distributions:	
1. Benefit payments	$ (5,018,190)
2. Administrative expenses	(691,640)
3. Sub-Total	$ (5,709,830)
E. As of January 1, 2022	$ 21,420,921
F. Average invested assets (A+.5 x (B + D))	$ 20,357,715
G. Rate of return (C4 ÷ F)	13.7%

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4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Year Ending					Development of amount Recognized / Unrecognized		
Dec.	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)
31	Amount	Past	Cur.	Fut.	Past	Current	Future
2017	$ 1,967,296	100%	0%	0%	$ 1,967,296	$ -	$ -
2018	(2,060,176)	100%	0%	0%	(2,060,176)	-	-
2019	2,725,319	100%	0%	0%	2,725,319	-	-
2020	848,195	100%	0%	0%	848,195	-	-
2021	1,525,067	100%	0%	0%	1,525,067	-	-
Totals	$ 5,005,701		0%		$ 5,005,701	$ -	$ -

H.	Market value as of 12/31/2021	$ 21,420,921
I.	Preliminary actuarial value of assets (H-Total of G)	21,420,921
J.	80% of market value	17,136,737
K.	120% of market value	25,705,105
L.	Actuarial value as of 12/31/2021	$ 21,420,921

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4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	$ 22,091,933
B. Contributions	$ 2,241,394
C. Investment income:	
1. Expected (net of expenses)	$ 1,272,357
2. Recognized current (see above)	-
3. Forced Recognition	1,525,067
4. Subtotal	$ 2,797,424
D. Distributions:	
1. Benefit payments	$ (5,018,190)
2. Administrative expenses	(691,640)
3. Sub-Total	$ (5,709,830)
E. As of January 1, 2022	$ 21,420,921
F. Average invested assets (A+.5 x (B + D))	$ 20,357,715
G. Actual rate of return (C4 ÷ F)	13.7%
H. Expected rate of return	6.3%
I. Gain (Loss) (G-H)	7.5%
J. Gain (Loss) (I x F)	$ 1,525,067

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	$ 53,906,080
B. Annual cost of benefits and exp.at 1/1/2021	1,020,186
C. Less contributions	(2,241,394)
D. Interest on A, B, and C	3,362,844
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	$ 56,047,716
F. Preliminary unfunded as of 1/1/2022	54,670,189
G. Total gain/(loss), (E-F)	$ 1,377,527
H. Asset experience (see above)	$ 1,525,067
I. Expenses	21,286
J. Demographic experience	(168,826)
K. Total (see above)	$ 1,377,527

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense*	Demographic	Total Gain/(Loss)
2017	739,304	-	(137,858)	601,446
2018	(2,052,148)	-	(725,666)	(2,777,814)
2019	2,725,319	-	(54,906)	2,670,413
2020	848,195	-	886,382	1,734,577
2021	1,525,067	21,286	(168,826)	1,377,527
Average	757,147	21,286	(40,175)	721,230

**Expense experience prior to 2021 is included in the demographic experience*

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

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last five years the Plan has averaged a small loss on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

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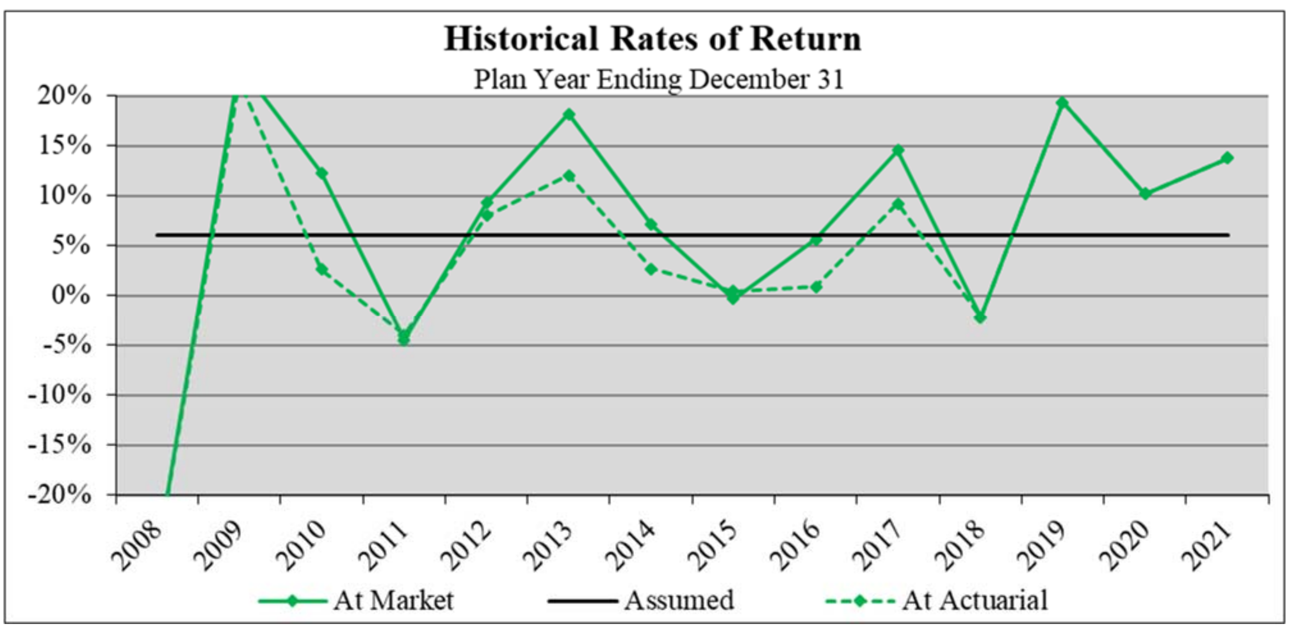
4.5.2. Asset Information

Plan Year Ending Dec. 31	Contributions	Wth.Liab. Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return At Market	Rates of Return At Actuarial
2008	$ 2,575,597	$ -	$ (5,627,526)	$ (586,860)	$ (8,970,036)	$ 23,711,041	-26.0%	-26.0%
2009	2,399,639	143,786	(3,388,862)	(546,708)	5,315,142	27,634,038	23.1%	21.5%
2010	2,455,818	176,279	(3,554,475)	(496,598)	3,303,649	29,518,711	12.3%	2.6%
2011	2,452,442	1,046,936	(3,665,428)	(501,993)	(1,353,686)	27,496,982	-4.5%	-4.0%
2012	1,657,357	836,837	(3,807,970)	(514,337)	2,337,354	28,006,223	9.3%	8.0%
2013	1,529,132	1,210,791	(3,928,159)	(537,533)	4,385,351	30,665,805	18.2%	12.0%
2014	1,589,242	630,659	(4,390,189)	(586,663)	2,065,922	29,974,776	7.1%	2.7%
2015	1,824,947	534,050	(4,883,003)	(634,312)	(99,783)	26,716,675	-0.4%	0.4%
2016	2,011,567	636,444	(4,980,586)	(641,458)	1,411,575	25,154,217	5.6%	0.9%
2017	2,084,979	796,364	(4,951,618)	(672,853)	3,453,712	25,864,801	14.5%	9.2%
2018	2,125,320	814,566	(5,186,113)	(734,482)	(536,773)	22,347,319	-2.2%	-2.2%
2019	2,005,093	678,464	(5,066,560)	(711,624)	4,025,319	23,278,011	19.4%	19.4%
2020	1,761,782	610,849	(5,066,477)	(689,571)	2,197,339	22,091,933	10.2%	10.2%
2021	$ 1,733,003	$ 508,391	$ (5,018,190)	$ (691,640)	$ 2,797,424	$ 21,420,921	13.7%	13.7%
Totals	$ 11,721,744	$ 4,045,078	$ (30,269,544)	$ (4,141,628)	$ 13,348,596			

Geometric Average		
5-Year	10.9%	9.8%
14-Year	6.4%	4.2%

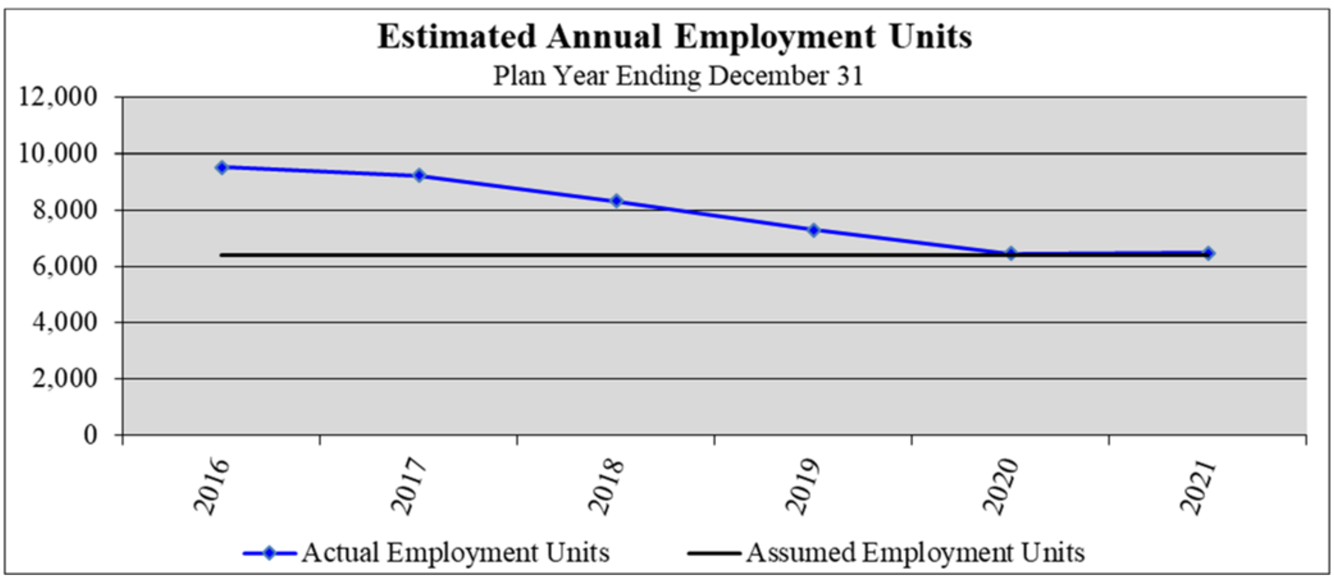


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2016	$ 2,011,567	$ 210.92	9,537
2017	2,084,979	225.55	9,244
2018	2,125,320	255.45	8,320
2019	2,005,093	274.33	7,309
2020	1,761,782	272.85	6,457
2021	$ 1,733,003	$ 267.73	6,473
		6-Year Average	7,561

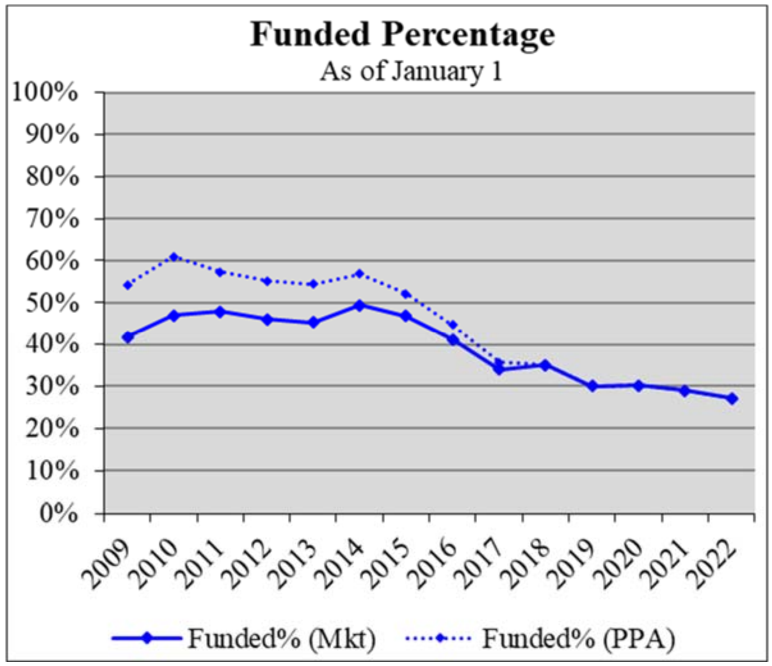
** Total employment units for valuation is derived by dividing actual contributions by the average of the contribution rate, and will not necessarily match reported hours by the Fund Office.*

The employment assumption is 6,400 total employment units annually. This assumption should be set at a level that approximates a long-term average.



4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2009	$ 23,711,041	$ 56,761,952	41.8%
2010	27,634,038	58,871,853	46.9%
2011	29,518,711	61,728,964	47.8%
2012	27,496,982	59,723,544	46.0%
2013	28,006,223	61,744,818	45.4%
2014	30,665,805	62,119,266	49.4%
2015	29,974,776	64,107,058	46.8%
2016	26,716,675	64,897,233	41.2%
2017	25,154,217	73,767,584	34.1%
2018	25,864,801	73,849,700	35.0%
2019	22,347,319	74,241,128	30.1%
2020	23,278,011	76,875,617	30.3%
2021	22,091,933	75,998,013	29.1%
2022	$ 21,420,921	$ 78,922,010	27.1%



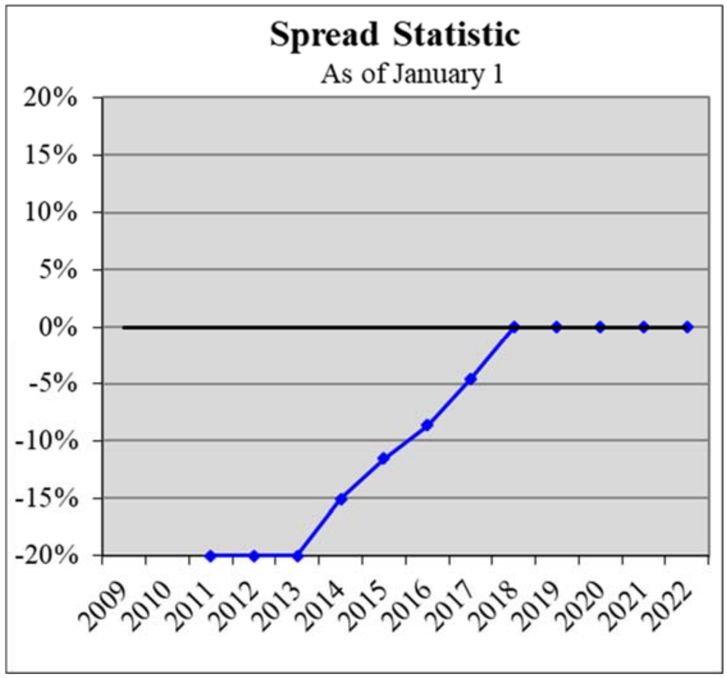
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

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

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2009	$ 30,824,353	130.0%
2010	35,924,249	130.0%
2011	35,422,453	120.0%
2012	32,996,378	120.0%
2013	33,607,468	120.0%
2014	35,288,833	115.1%
2015	33,442,047	111.6%
2016	29,028,189	108.7%
2017	26,309,974	104.6%
2018	25,864,801	100.0%
2019	22,347,319	100.0%
2020	23,278,011	100.0%
2021	22,091,933	100.0%
2022	$ 21,420,921	100.0%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is $- .

4.6. Pension Protection Act

As of January 1, 2022, the Plan continues to be in Critical and Declining Status because it is projected to become insolvent within the next 15 years.

The Trustees have implemented a "reasonable measures" Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The Rehabilitation Plan and important dates are as follows:

Rehabilitation Period: 1/1/2010 – 12/31/2022

2014 Rehabilitation Plan Update

1) Default Schedule

Benefit Changes

Future benefit accruals shall be reduced to the lesser of the following:

a) The accrual rate under the Plan on the first day of the initial critical year; or
b) The accrual rate equal to one percent (1%) of the contributions required to be made under the collective bargaining agreements in effect on the first day of the initial critical year.

Contribution Requirements

Employer Surcharges are payable until the effective date of a collective bargaining agreement implementing the Preferred Schedule. The Surcharges are equal to 5% in the initial year of Critical Status, then rises to 10% in each succeeding year. The Surcharge shall not increase any participant's benefits.

2) Preferred Schedule

Benefit Changes

No changes in future benefit accruals.

Contribution Requirements

10.0% increases per year for 2014 through 2018, then 5.0% increases per year through 2035

Update as of November 16, 2017

1) Default Schedule

Benefit Changes

Elimination of subsidies as follows:

a) Normal form of benefit changed to single life annuity or the actuarially reduced 50% joint and survivor form of payment for married participants
b) Early retirement benefits reduced to the actuarial equivalent of the normal retirement benefit
c) Disability benefits reduced to the actuarial equivalent of the normal retirement benefit

Contribution Requirement

10% increases per year for 2017 and 2018, then 6% per year thereafter

2) Preferred Schedule

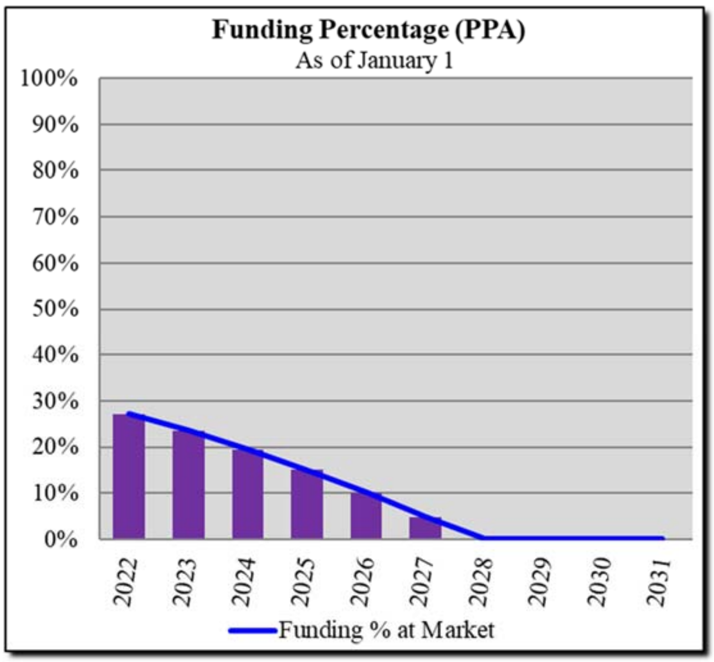
Benefit Changes

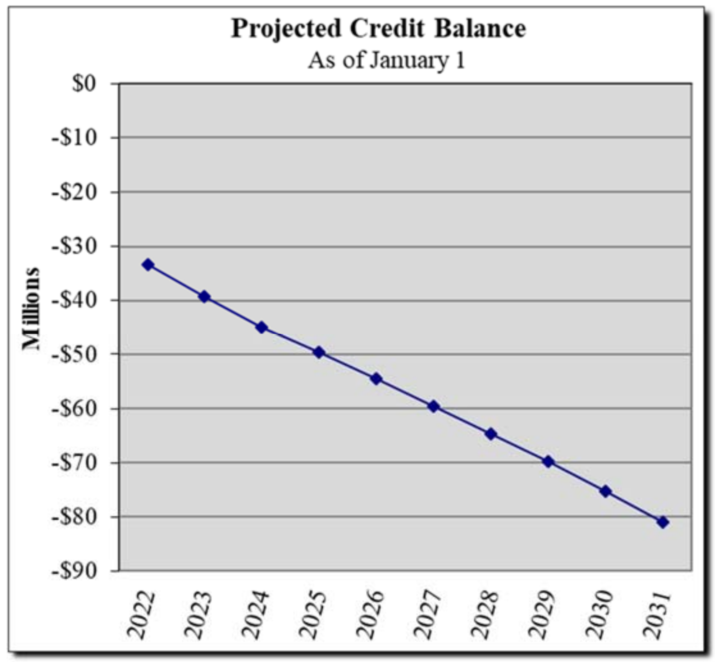
No changes in future benefit accruals

Contribution Requirements

10% increases per year for 2017 and 2018, then no increases thereafter.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.





Since the Rehabilitation Plan is considered a "reasonable measures" plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency and eventually emerge from critical status, no Rehabilitation Plan update is required for the 2022 Plan Year.

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4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdraw from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include.
  - Actual retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Inactive Participants returning to covered employment.
  - Form of payment elections that are different than assumed.
- **Regulatory Risk: t**he risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided some sensitivity testing for investment and employment risk.

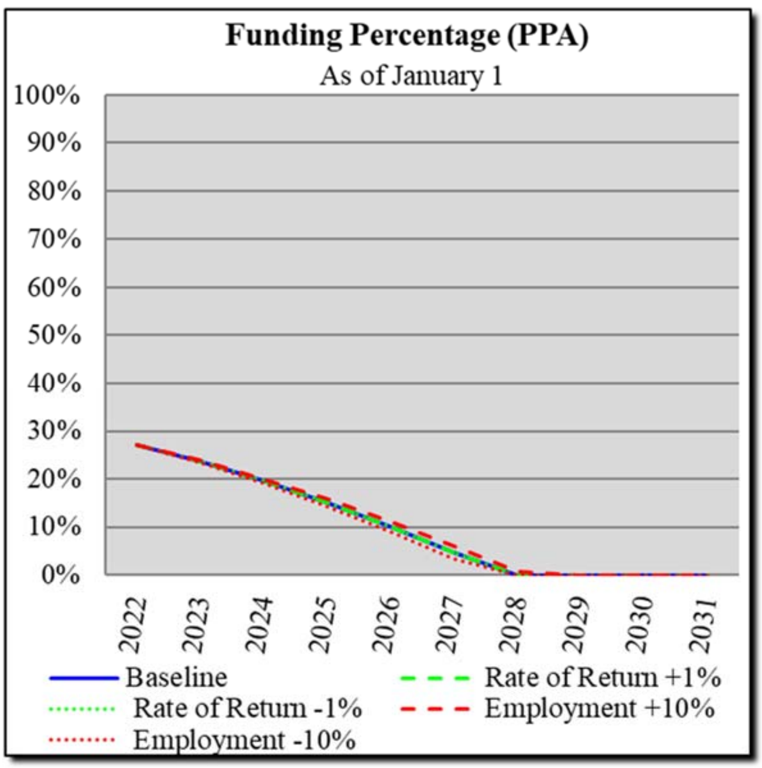
4.8. Sensitivity Testing

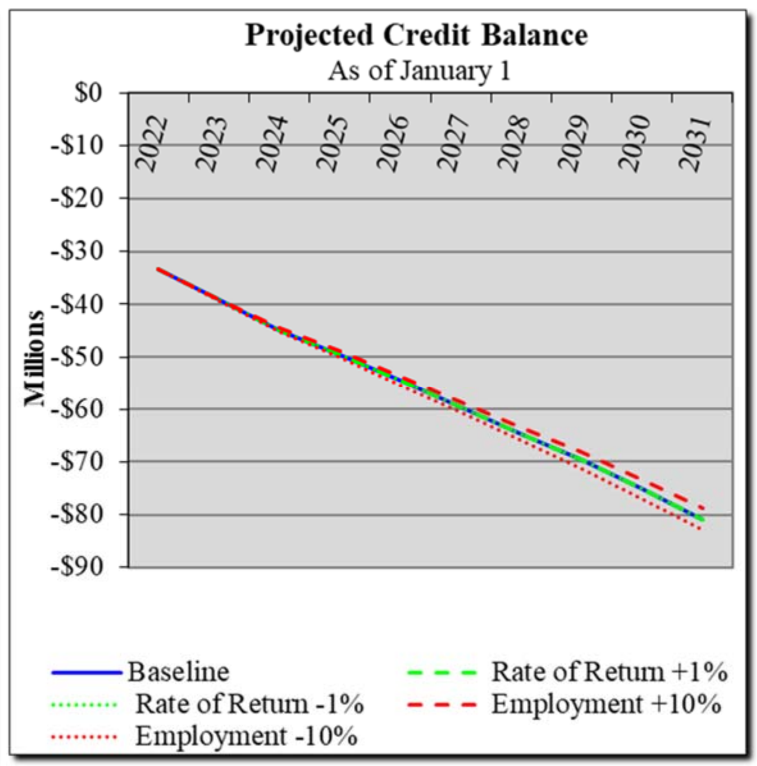
We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2022and thereafter

Risk	Scenario Description
Investment	Rate of Return of:
Test 1	7.00% (1.00% annually more than assumed)
Test 2	5.00% (-1.00% annually less than assumed)
Employment	Annual Employment of:
Test 3	7,040 (10.00% more than assumed)
Test 4	5,760 (-10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.





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5. Data Summary

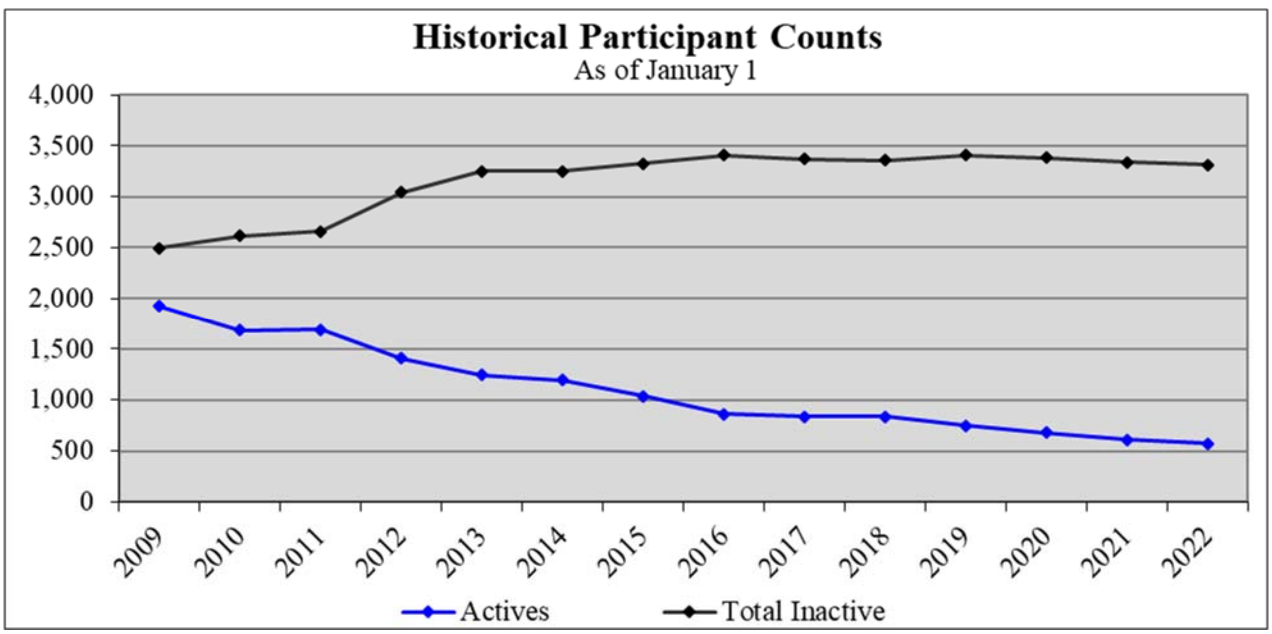
5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.............	613	1,641	23	1,675	3,952
To inactive vested........	-27	27	0	0	0
To inactive non-vested...	-60	0	0	0	-60
Returned to work.........	4	-4	0	0	0
New entrants.............	59	0	0	0	59
To retired.................	-19	-75	0	94	0
To disabled...............	0	-1	1	0	0
New Alternate Payees...	0	0	0	0	0
Deaths.....................	0	-5	0	-84	-89
New Beneficiaries.......	0	0	0	15	15
Certain Period Ended....	0	0	0	-1	-1
Data Corrections.........	0	0	0	10	10
End of year....................	570	1,583	24	1,709	3,886

5.2. Historical Participation

As of Jan. 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries**	Total Inactive	Total	Ratio Inactives to Actives
2009	1,922	1,034	1,464	-	-	2,498	4,420	1.30
2010	1,687	1,135	1,478	-	-	2,613	4,300	1.55
2011	1,692	1,175	1,486	-	-	2,661	4,353	1.57
2012	1,410	1,532	1,511	-	-	3,043	4,453	2.16
2013	1,247	1,716	1,534	-	-	3,250	4,497	2.61
2014	1,198	1,693	1,558	-	-	3,251	4,449	2.71
2015	1,040	1,656	1,669	-	-	3,325	4,365	3.20
2016	864	1,671	1,735	-	-	3,406	4,270	3.94
2017	839	1,640	1,731	-	-	3,371	4,210	4.02
2018	839	1,623	1,733	-	-	3,356	4,195	4.00
2019	746	1,615	1,794	-	-	3,409	4,155	4.57
2020	680	1,615	1,768	-	-	3,383	4,063	4.98
2021	613	1,641	1,698	-	-	3,339	3,952	5.45
2022	570	1,583	1,529	24	180	3,316	3,886	5.82

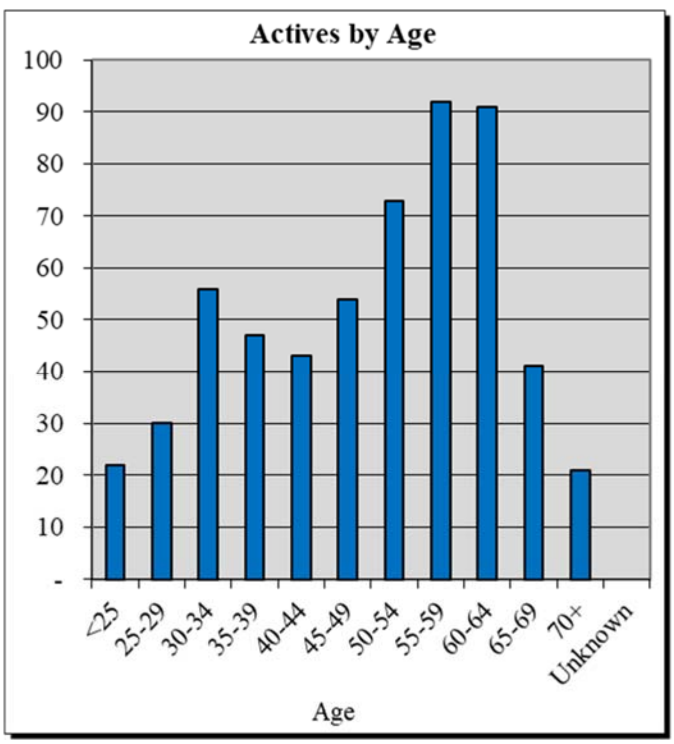
*Prior to 2022, Disabled and Beneficiary populations were included under the Retired counts.

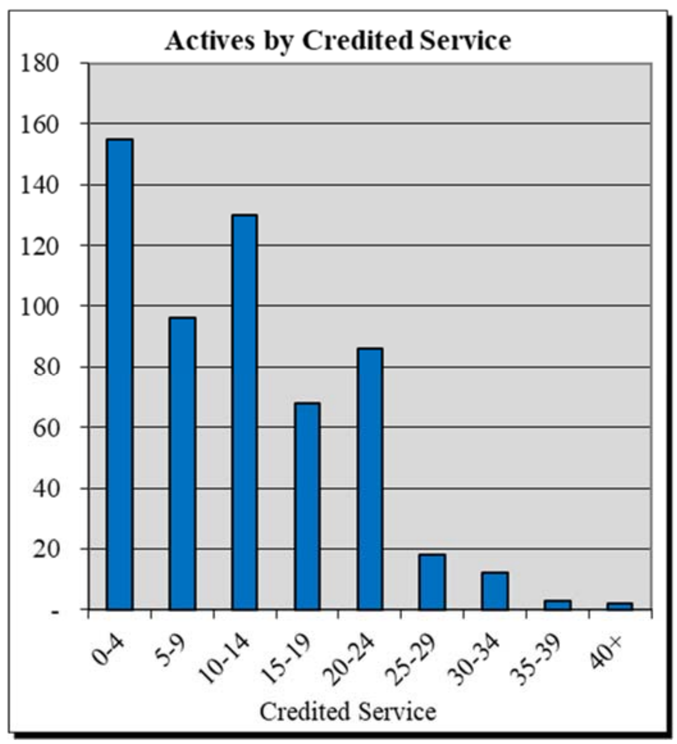


5.3. Actives by Age and Credited Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	21	1	-	-	-	-	-	-	-	22
25-29	25	4	1	-	-	-	-	-	-	30
30-34	31	13	12	-	-	-	-	-	-	56
35-39	15	15	14	3	-	-	-	-	-	47
40-44	14	10	13	3	3	-	-	-	-	43
45-49	9	12	17	6	8	2	-	-	-	54
50-54	15	14	16	15	11	2	-	-	-	73
55-59	18	12	22	10	19	6	4	1	-	92
60-64	6	10	20	15	26	6	6	2	-	91
65-69	1	5	10	8	11	2	2	-	2	41
70+	-	-	5	8	8	-	-	-	-	21
Unknown	-	-	-	-	-	-	-	-	-	-
Total	155	96	130	68	86	18	12	3	2	570

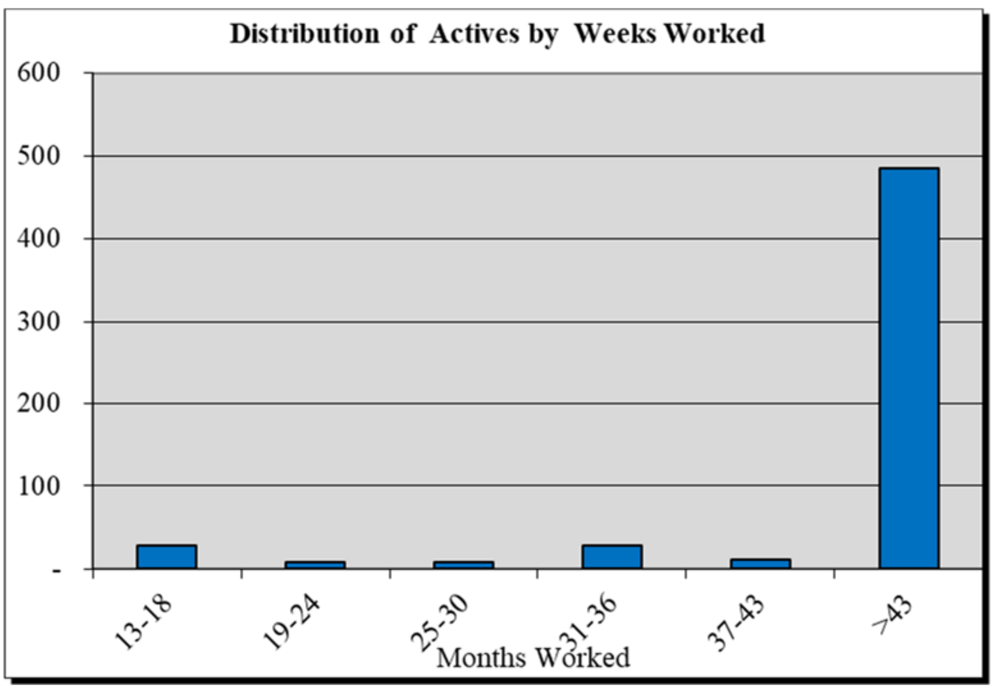
The average age of the actives is 50.0 and the average amount of Credited Service is 11.8 years.





5.4. Distribution of Weeks Worked by Actives

Months Worked Between	Count
13-18	28
19-24	9
25-30	8
31-36	29
37-43	11
>43	485
Total	570



5.5. New Pensioners

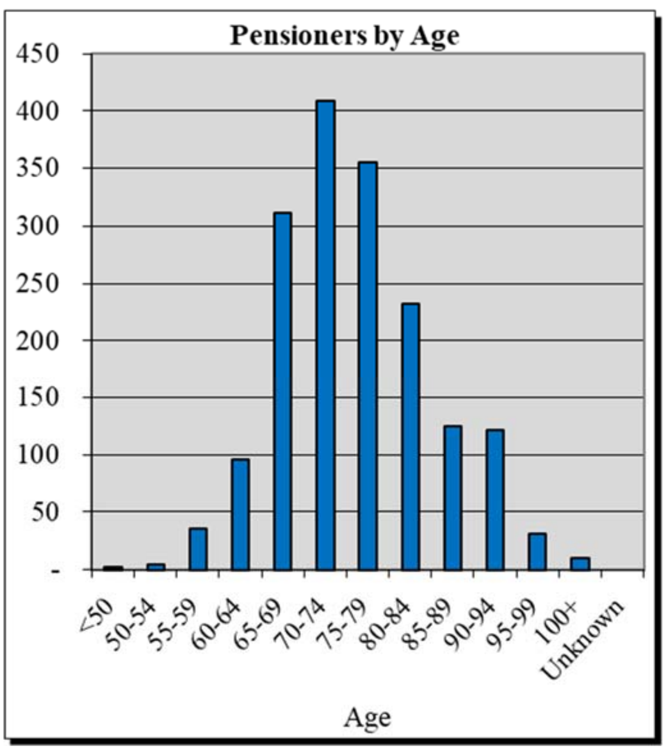
			Range of Monthly Pension		
Retiree Type	Number	Average Age	Minimum	Average	Maximum
Disabled	1	56.5	$ 80	$ 80	$ 80
Retiree	104	66.3	33	244	820
Beneficiary	15	70.1	19	205	1,292
Total	120	66.7	$ 19	$ 238	$ 1,292

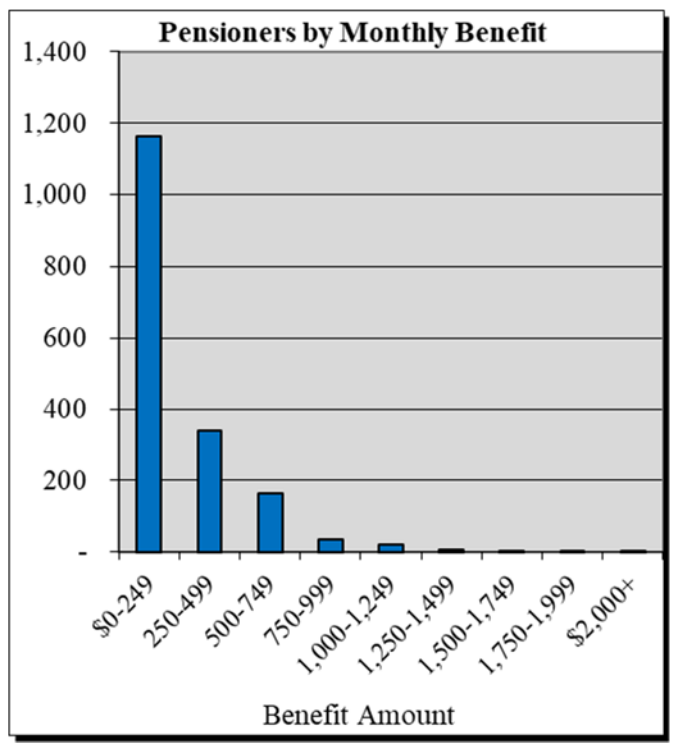
5.6. All Pensioners

			Range of Monthly Pension		
Class	Number	Average Age	Minimum	Average	Maximum
Disabled	24	67.8	$ 25	$ 134	$ 455
Retiree	1,529	75.9	7	261	2,151
Beneficiary	180	78.5	13	127	1,292
Total	1,733	76.1	$ 7	$ 246	$ 2,151

5.7. Distribution of Monthly Pensions

Age	$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	$2,000+	Total
<50	2	-	-	-	-	-	-	-	-	2
50-54	4	-	-	-	-	-	-	-	-	4
55-59	29	7	-	-	-	-	-	-	-	36
60-64	69	26	1	-	-	-	-	-	-	96
65-69	196	79	32	3	1	-	-	-	-	311
70-74	239	91	63	13	1	1	-	-	1	409
75-79	237	63	39	4	8	1	2	1	-	355
80-84	151	39	19	11	8	2	1	-	1	232
85-89	99	16	7	1	2	-	-	-	-	125
90-94	104	13	3	1	-	1	-	-	-	122
95-99	27	3	1	-	-	-	-	-	-	31
100+	7	3	-	-	-	-	-	-	-	10
Unknown	-	-	-	-	-	-	-	-	-	-
Total	1,164	340	165	33	20	5	3	1	2	1,733

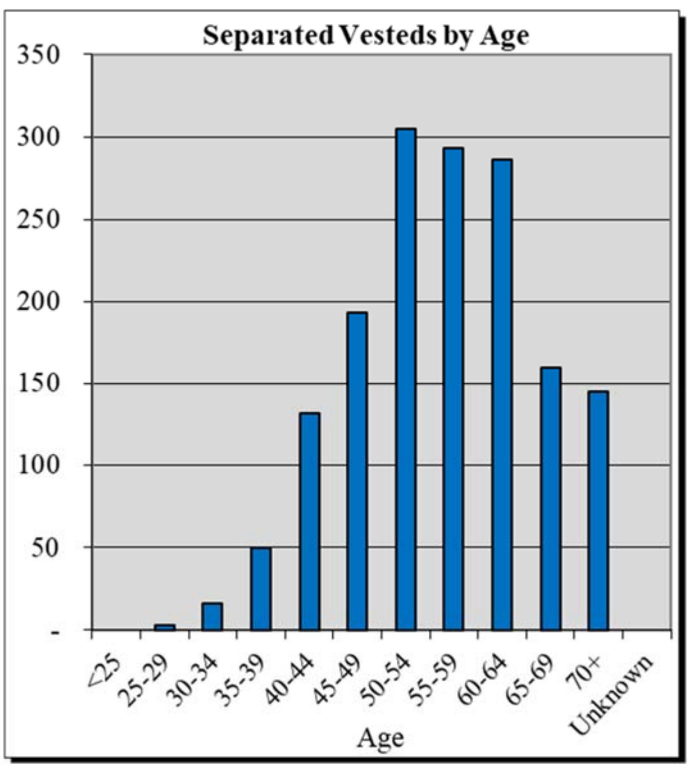


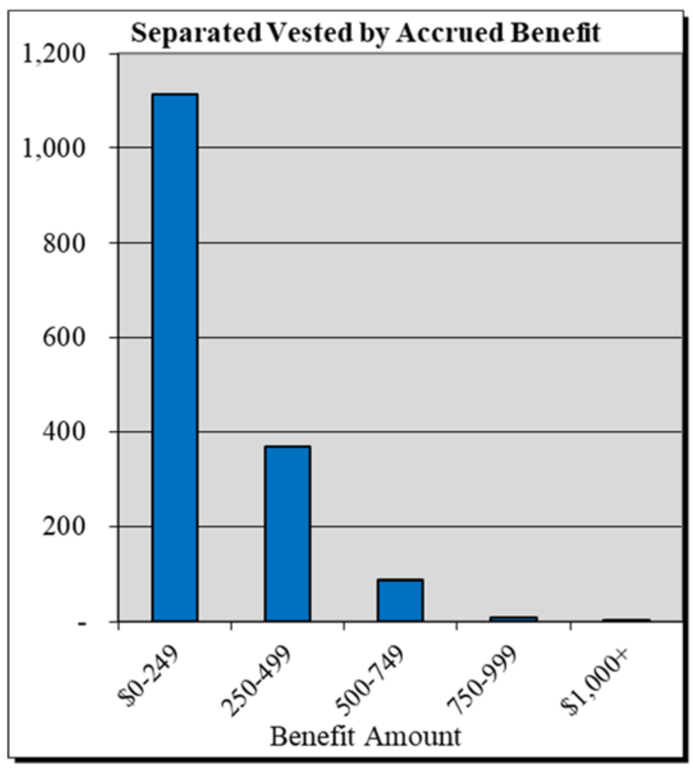


5.8. Distribution of Separated Vested Participants

Age	$0-249	250-499	500-749	750-999	$1,000+	Total
<25	-	-	-	-	-	-
25-29	3	-	-	-	-	3
30-34	16	-	-	-	-	16
35-39	49	1	-	-	-	50
40-44	87	44	1	-	-	132
45-49	132	54	7	-	-	193
50-54	193	98	14	-	-	305
55-59	195	65	29	3	1	293
60-64	195	65	22	2	2	286
65-69	126	21	10	3	-	160
70+	118	21	4	1	1	145
Unknown	-	-	-	-	-	-
Total	1,114	369	87	9	4	1,583

The average age of the separated vested participants is 56.7, and the average accrued benefit is $207.00.





6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	$ 43,439,155	$ 7,926,154	$ 51,365,309
2. Other vested benefits	35,325,424	6,445,677	41,771,101
3. Subtotal vested benefits	$ 78,764,579	$ 14,371,831	$ 93,136,410
B. Present Value of Non-Vested Benefits	157,431	28,725	186,156
C. Present Value of Accumulated Plan Benefits (A3+B)	$ 78,922,010	$ 14,400,556	$ 93,322,566

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value at Prior Valuation Date	$ 75,998,013	$ 11,040,000	$ 87,038,013
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	518,230	3,362,196	3,880,426
2. Benefits/Expenses paid	(5,018,190)	(691,640)	(5,709,830)
3. Assumption changes	2,830,900	-	2,830,900
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	4,593,057	690,000	5,283,057
7. Total change	$ 2,923,997	$ 3,360,556	$ 6,284,553
C. Present Value at CurrentValuation Date (A + B7)	$ 78,922,010	$ 14,400,556	$ 93,322,566

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2022 is $41,657,297.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2022 is $169,966,223.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

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6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is deter-mined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a)	Current liability…………………………………………………	$	134,520,335
1d(2)(b)	Exp. Incr. in CL due to benefits accruing………………………	$	894,313
1d(2)(c)	Exp. Rel. from "RPA '94" CL for the plan year		
1d(3)	Exp. disbursements for the plan year……………………………	$	5,817,086

2. **Operational Information**

a. Current value of assets (see Sch MB instructions) ………….		$	21,420,921
b. "RPA '94" current liability/part. Count	**No. of Part.**		**Current liability**
(1) Retired and beneficiaries	1,733	$	63,060,582
(2) Terminated vested	1,583		55,824,261
(3) Active			
(a) Non-vested benefits			468,587
(b) Vested benefits		$	15,166,905
(c) Total active	570	$	15,635,492
(4) Total	3,886	$	134,520,335
c. If % is less than 70%, enter such percentage……………			15.9%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 210's Pension Plan is in Critical & Declining Status.

- The Plan is in Critical Status per the Pension Protection Act; and
- The Plan is projected to become insolvent within the next 15 years.

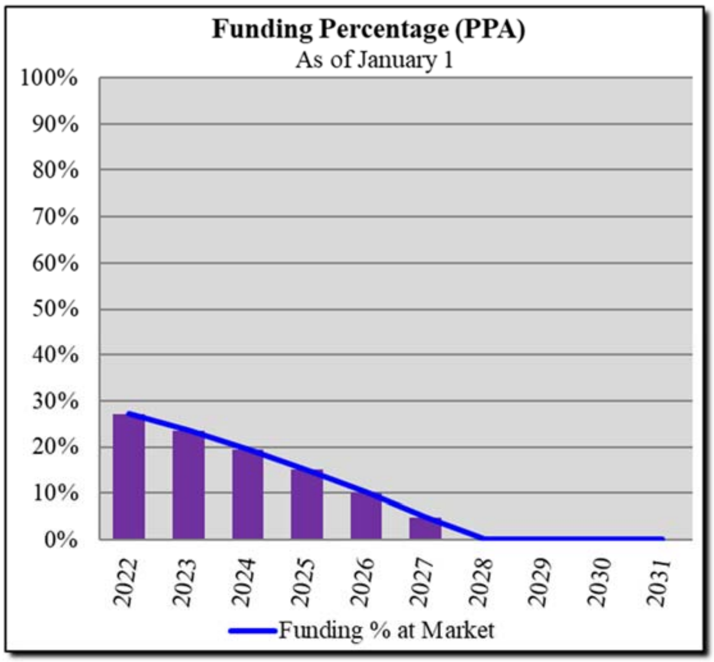
Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

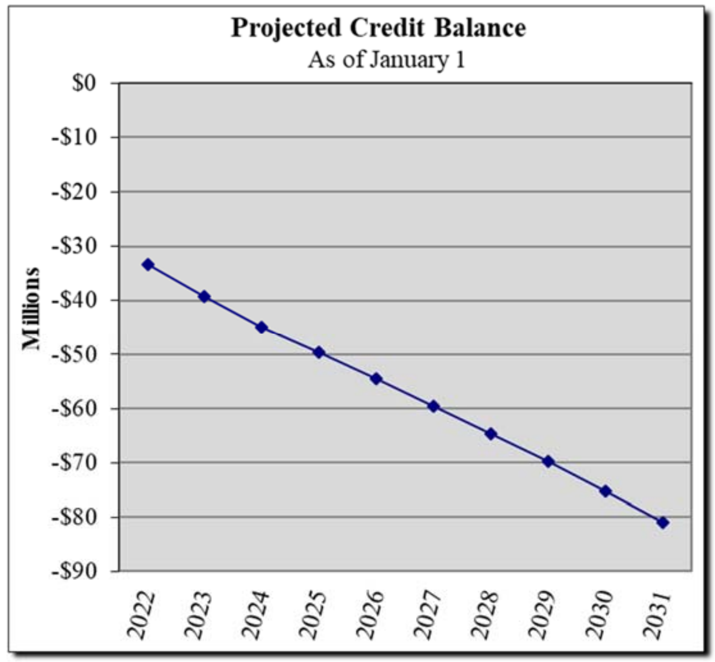
As of Jan. 1	Funded %	Credit Balance
2022	27.1%	$ (33,353,793)
2023	23.5%	(39,292,679)
2024	19.5%	(44,999,149)
2025	15.0%	(49,550,073)
2026	10.1%	(54,565,469)
2027	4.8%	(59,608,667)
2028	0.0%	(64,621,504)
2029	0.0%	(69,664,887)
2030	0.0%	(75,250,847)
2031	0.0%	$ (80,873,723)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet the funding progress benchmark required by §432 of the code.

The following charts project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of return of 6.00%.





The Rehabilitation Plan is considered a "reasonable measures" plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making scheduled progress to forestall insolvency.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

O'Sullivan Associates Inc.

7.3. Cash Flow Projections (line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Projected Cash Flows: Contributions & EWL Pmts	Investment Income	Benefits Paid	Expenses	Market Value of Assets End of Year
2022	$ 21,420,921	$ 2,301,980	$ 1,158,802	$ (5,817,086)	$ (700,000)	$ 18,364,617
2023	18,364,617	2,263,391	973,305	(5,835,119)	(714,000)	15,052,194
2024	15,052,194	2,261,703	771,017	(5,937,234)	(728,280)	11,419,401
2025	11,419,401	2,254,027	552,097	(5,946,734)	(742,846)	7,535,944
2026	7,535,944	2,254,027	322,159	(5,829,583)	(757,703)	3,524,844
2027	$ 3,524,844	$ 2,254,027	$ 82,472	$ (5,781,780)	$ (772,857)	$ -

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

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

Measurement Date	December 31, 2021
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant All tables use sex distinct Scale MP-2021 generational mortality improvement.
Withdrawal	The Sarason T-7 Table
Disability	No assumption for disability incidence
Retirement Age	Active: 100% at age 65 Inactive: 100% at age 65
Definition of Active	Participants who work at least 12 weeks in the most recent Plan Year.
Future Employment	6,400 total units annually
Percent Married	100% with male spouses 3 years older
Form of Payment	60 months guaranteed
Age of Spouse	Females are four years younger than their spouses
Net Investment Return	6.00%
Administrative Expenses	$700,000 annually increasing 3.0%
Actuarial Value of Assets	Actuarial value is equal to the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	1.91%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

<u>Rationale for Assumptions</u>

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The net investment return assumption was changed from 6.25% to 6.00%
- Base mortality tables were changed from RP-2019 to Pri-2012
- All mortality tables were changed from using 50% of Scale MP-2019 generational mortality improvement to use Scale MP-2021 generational mortality improvement

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7.6. Summary of Plan Provisions (Line 6)

Plan Year: January 1 through December 31

Participation Participation is on the earlier of January 1 or July 1 following completion of 12 consecutive months and 1,000 hours.

Vesting Service A participant receives one year of Vesting Service Credit for 24 weeks of employment during a calendar year. An employee will be deemed to have completed 24 weeks of employment if he completes 1,000 hours during a plan year.

Credited Service Credited Service is used for purposes of determining the amount of benefits and eligibility for retirement and other benefits. Credited Service is the sum of Past Credited Service and Future Credited Service.

<u>Past Credited Service:</u> is granted for work in covered employment before the contribution period as follows:

- Employer Contributing on January 1, 1964: for all years of employment with the Employer prior to January 1, 1964.
- Employer first contributing after January 1, 1964: Determined by the following schedule:

Years of Employment after Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

As a result of the withdrawal of World Airways from the Plan in 2012 due to bankruptcy and non-payment of contributions and withdrawal liability assessed, the Trustees have cancelled past credited service for World Airways participants as provided in Section 14.5(b) of the Plan document. Liabilities for such past service were not valued in this valuation.

Future Credited Service: is granted for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan according to the following schedule:

1/1/1964 – 12/31/1994		On and after 1/1/1995	
Weeks of Employment	% Credited Service Year	Weeks of Employment	% Credited Service Year
48	100.0%	43	100.0%
36 – 47	75.0%	37 – 42	87.5%
24 – 35	50.0%	31 – 36	75.0%
12 – 23	25.0%	25 – 30	62.5%
Less than 12	0.0%	19 – 24	50.0%
		13 – 18	37.5%
		12	25.0%
		Less than 12	0.0%

A week of employment is a seven-day period beginning on Monday in which a Participant works at least 40 hours of service.

Vesting 100% vesting after five years of Vesting Service

Break In Service Completion of less than 501 hours of service in a Plan Year.

Normal Retirement:

Eligibility

A participant becomes eligible by satisfying the requirements under (1), (2) or (3):
(1) Age 65 with at least 15 years of Credited Service or
(2) Age 65 and reaches the 5th anniversary of the date of participation in the Plan or
(3) Prior to January 1, 2008, Age 50 with at least 25 years of Credited Service, at least 15 of which are Future Credited Service. Effective on and after January 1, 2008, this is no longer available under the Plan.

Amount

The monthly amount of the Regular Pension varies by job class and is determined in accordance with the following schedule:

Job Class	Monthly Benefit Per Year of Credited Service
VIII	$ 32.25*
VII	$ 36.00
VI	$ 29.00
V	$ 24.00
IV	$ 19.00
III	$ 13.00
II	$ 10.50
I	$ 8.00

*$40.00 for service prior to October 1, 2007

If an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

Normal Form

Married: 50%J&S reduced
Not Married: Life with 60 month guarantee

Early Retirement:

Eligibility

Age 55 with at least 15 years of Credited Service, or 10 years of Vesting Service.

Amount

Normal Retirement pension reduced by ½ of one percent for each month prior to age 65.

Disability:

Eligibility

Permanent and total disability commencing while working in Covered Employment, and at least 60 months of Future Service Credit. Must be eligible for Social Security Disability.

Amount

The calculated Normal Retirement pension reduced as for Early Retirement, with no reduction below age 55.

Death Benefit:
Pre-Retirement

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

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7.7. Contribution Rates

Employer	Participant Count	Avg Contribution Rate for 2022
A.P.F Group Inc.	7	$161.00
ABM Janitorial Services	33	223.00
Bergdorf Goodman	37	356.00
Cec Elevator	1	514.17
Crown Products Co.	17	223.00
Furniture Rental Association	0	223.00
Intercounty Appliance (Office)	0	178.00
Intercounty Appliance (Warehouse)	33	223.00
Local 210 I.B. of T.	8	149.00
Metro Steel Erectors Inc.	1	595.00
NYSCO Products	9	217.50
Onbar	2	568.75
Panavision New York	19	551.00
Perrigo	183	245.00
ReConserve of New Jersey, Inc.	5	374.00
S&S Soap. Co.	0	169.00
Super Pak Courier (Truck Dvrs)	13	161.00
Tara Toy Corp.	11	169.00
Van Blarcom Closures, Inc.	191	296.00
Watermark Designs	0	$ 73.00
Total/Average	570	$273.45

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active	Terminated Vested	Retiree and Beneficiaries	Total
2022	219,201	703,454	4,918,981	5,841,636
2023	271,908	858,329	4,724,324	5,854,561
2024	360,990	1,046,440	4,527,703	5,935,133
2025	411,160	1,187,035	4,329,175	5,927,370
2026	463,977	1,305,530	4,125,656	5,895,163
2027	470,490	1,382,679	3,921,375	5,774,544
2028	538,396	1,517,964	3,723,289	5,779,649
2029	608,838	1,673,704	3,524,701	5,807,243
2030	672,930	1,752,485	3,325,779	5,751,194
2031	688,503	1,867,691	3,126,851	5,683,045
2032	738,767	1,977,075	2,928,409	5,644,251
2033	781,087	2,085,764	2,731,087	5,597,938
2034	800,679	2,170,162	2,535,614	5,506,455
2035	812,447	2,288,711	2,342,802	5,443,960
2036	866,783	2,354,280	2,153,532	5,374,595
2037	890,556	2,439,526	1,968,731	5,298,813
2038	905,265	2,465,719	1,789,379	5,160,363
2039	927,549	2,473,951	1,616,454	5,017,954
2040	943,098	2,504,486	1,450,896	4,898,480
2041	921,129	2,468,344	1,293,591	4,683,064
2042	923,491	2,444,542	1,145,320	4,513,353
2043	906,081	2,414,146	1,006,743	4,326,970
2044	911,301	2,394,204	878,361	4,183,866
2045	906,269	2,372,290	760,528	4,039,087
2046	910,597	2,316,844	653,418	3,880,859
2047	888,135	2,235,603	557,022	3,680,760
2048	885,251	2,154,157	471,154	3,510,562
2049	871,202	2,059,097	395,448	3,325,747
2050	860,445	1,956,520	329,388	3,146,353
2051	831,140	1,860,655	272,329	2,964,124
2052	809,353	1,756,819	223,537	2,789,709
2053	808,458	1,650,285	182,217	2,640,960
2054	785,191	1,542,953	147,554	2,475,698
2055	766,739	1,439,233	118,735	2,324,707
2056	749,572	1,336,296	94,982	2,180,850
2057	723,614	1,236,106	75,567	2,035,287
2058	690,433	1,136,224	59,820	1,886,477
2059	663,775	1,040,142	47,140	1,751,057
2060	625,026	947,182	36,996	1,609,204
2061	602,781	858,291	28,927	1,489,999
2062	581,321	773,772	22,539	1,377,632
2063	559,561	694,017	17,504	1,271,082
2064	533,655	619,118	13,545	1,166,318
2065	507,461	549,238	10,444	1,067,143
2066	475,026	484,435	8,020	967,481
2067	443,868	424,705	6,129	874,702
2068	414,033	369,983	4,660	788,676
2069	385,587	320,168	3,521	709,276
2070	358,360	275,115	2,642	636,117
2071	332,563	234,652	1,965	569,180

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7.9. Schedule of Active Participant Data (Line 8b(2))

	Years of Credited Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	11	11	10	24	1	70	-	-	-	-	-	-	-	-	-	-	-	-
25-29	12	9	13	26	4	67	1	119	-	-	-	-	-	-	-	-	-	-
30-34	12	11	19	36	13	73	12	143	-	-	-	-	-	-	-	-	-	-
35-39	7	10	8	29	15	97	14	143	3	231	-	-	-	-	-	-	-	-
40-44	3	11	11	47	10	84	13	173	3	241	3	320	-	-	-	-	-	-
45-49	2	11	7	44	12	72	17	143	6	224	8	219	2	438	-	-	-	-
50-54	4	10	11	39	14	91	16	141	15	254	11	306	2	627	-	-	-	-
55-59	5	8	13	37	12	118	22	150	10	257	19	275	6	589	4	581	1	371
60-64	-	-	6	38	10	84	20	149	15	198	26	292	6	417	6	545	2	720
65-69	-	-	1	85	5	101	10	176	8	234	11	309	2	458	2	408	-	-
70+	-	-	-	-	-	-	5	275	8	223	8	391	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

O'Sullivan Associates Inc.

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 1,750,080	$ 551,900	$ 2,301,980
2023	1,751,936	511,455	2,263,391
2024	1,752,000	509,703	2,261,703
2025	1,752,064	501,963	2,254,027
2026	1,752,064	501,963	2,254,027
2027	1,752,064	501,963	2,254,027
2028	1,752,064	501,963	2,254,027
2029	1,752,064	501,963	2,254,027
2030	1,752,064	501,963	2,254,027
2031	$ 1,752,064	$ 492,709	$ 2,244,773

O'Sullivan Associates Inc.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h) Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1990	Assumption	601,163	3	212,171
1/1/1992	Amendment	333,880	5	74,775
1/1/1997	Assumption	1,409,328	11	168,578
1/1/2000	Amendment	338,088	13	36,029
1/1/2003	Loss	607,702	1	607,702
1/1/2003	Assumption	2,000,716	16	186,769
1/1/2005	Loss	53,914	3	19,028
1/1/2007	Loss	999,690	5	223,889
1/1/2008	Loss	1,145,260	6	219,720
1/1/2009	Loss	2,777,232	2	1,429,061
1/1/2011	Loss	1,000,967	4	272,519
1/1/2012	Loss	1,717,312	5	384,607
1/1/2013	Loss	317,631	6	60,938
1/1/2015	Assumption	477,152	8	72,489
1/1/2015	Loss	1,480,728	8	224,953
1/1/2016	Loss	3,019,698	9	418,833
1/1/2017	Assumption	6,422,980	10	823,280
1/1/2017	Loss	1,626,843	10	208,524
1/1/2019	Loss	2,404,137	12	270,527
1/1/2020	Assumption	2,480,774	13	264,367
1/1/2022	Assumption	2,830,900	15	274,979
Total Charges		$ 34,046,095		$ 6,453,738

O'Sullivan Associates Inc.

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/2010	Gain	$ (1,104,389)	3	$ (389,776)
1/1/2012	Other	(1,580,694)	5	(354,010)
1/1/2014	Gain	(1,246,342)	7	(210,626)
1/1/2018	Gain	(490,129)	11	(58,627)
1/1/2020	Gain	(2,438,256)	13	(259,836)
1/1/2021	Gain	(1,661,462)	14	(168,630)
1/1/2022	Gain	(1,377,527)	15	(133,806)
Total Credits		$ (9,898,799)		$ (1,575,311)
Net Charge/(Credit)		$ 24,147,296		$ 4,878,427

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 31, 2022

VIA ELECTRONIC MAIL

Trustees, Local 210's Pension Fund
c/o Savasta and Company, Inc.
655 Third Avenue, 12th Floor
New York, NY 10017

Subject: Annual Certification and Report for Local 210's Pension Plan - 2022 Plan Year

Trustees:

We have prepared and are enclosing a signed copy of the annual certification of plan status by the Plan Actuary as required under Section 432 of the Internal Revenue Code (the "Code") for Local 210's Pension Plan ("Plan"). In addition, we are including a report which provides additional details regarding the certification, including a summary of the relevant provisions of the Code, the actuarial basis for the certification, and a summary of the key measures used in making this certification.

The Plan is in critical and declining status for the plan year beginning January 1, 2022 ("2022 Plan Year"). Further, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

Due to the certification of the Plan as a critical status plan, the Trustees:

1. Are required to provide notification of the Plan's status to participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of the Labor **within thirty days following the date of this certification *(April 30, 2022).***
2. Are required to include in the notice in item #1 a statement that adjustable benefits, as defined by the Code, may be reduced or eliminated as part of the rehabilitation plan.
3. Are also required to include in the notice in item #1 notification that the Plan has restricted certain non-annuity payments, including lump sum benefits beginning on the date the notice of the actuarial certification in 2008 (the first critical status year) was sent. Mandatory lump sum payments are still permitted.
4. May not amend the plan to increase liabilities except under special circumstances.

The Code states that as the "Plan Actuary", we are required to provide this annual certification directly to the Secretary of the Treasury. We have emailed a copy of the certification (but not the report) to the Secretary of the Treasury at the same time this report was sent.

Please call us with any questions you may have.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy
Consulting Actuary

Benjamin P. Ablin
Consulting Actuary

Enclosures

cc: Linda Kellner
James Manning
Marianne Manning Russo

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Local 210's Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2022

March 31, 2022

Horizon Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Local 210's Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2022 (the "2022 Plan Year").

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

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

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

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

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

Benjamin P. Ablin, ASA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

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

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2022

Section 432(b)(3)(A)(i): Certification Status	**Critical and Declining**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

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

As indicated above, the Plan is in critical and declining status for the 2022 Plan Year.

Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

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

1. Certification Results

Notice Requirements

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

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

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

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

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

Because the Plan is in critical and declining status for the 2022 Plan Year, the Board of Trustees is required to provide notice of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of this certification (no later than April 30, 2022).

The special rules under sections 432(b)(4) and 432(b)(5) do not apply to the Plan for the 2022 Plan Year, and therefore the associated notice requirements do not apply either.

2. Certification Explanation

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

Endangered Status

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

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

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

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

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

2. Certification Explanation

Critical Status

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

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

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

For a critical status plan to emerge from critical status, it must satisfy the emergence criteria described in section 432(e)(4)(B) of the Code. The emergence criteria include that the plan is not projected to have a funding deficiency in the current or next 9 plan years, taking into account certain amortization extensions (if applicable), and that the plan is projected to remain solvent for the next 30 years. Once a critical status plan emerges, it will not be considered in critical status as long as it continues to satisfy the emergence criteria.

Notwithstanding the above, under a special rule in section 432(b)(7) of the Code, a plan receiving special financial assistance is deemed to be in critical status for all plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

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

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, the special rule under section 432(b)(4) does not apply.

Critical and Declining Status

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

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

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

The Plan is in critical and declining status for the 2022 Plan Year because it is projected to go insolvent in the current or next 19 plan years. Specifically, as shown in Exhibit 4, the Plan is projected become insolvent in the next 5 plan years. Because the Plan's ratio of inactive participants to active participants is at least 2 to 1 and its funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years rather than the current and next 14 plan years.

2. Certification Explanation

<u>*Scheduled Progress*</u>

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

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

The Board of Trustees reviewed the adopted Rehabilitation Plan in 2017 and determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to forestall possible insolvency.

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

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. See the description of the actuarial basis, later in this report, for more information.

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

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status		Plan Year Beginning January 1, 2022
Section 432(b)(1)(A) measures:		
Valuation interest rate		6.25%
Actuarial value of assets	$	20,624,768
Actuarial accrued liability under unit credit cost method	$	75,057,472
Funded percentage [threshold = 80.0%]		27.4%
Section 432(b)(1)(B) measures:		
First projected funding deficiency within current or next six plan years		12/31/2022
Reflecting extensions of amortization periods under section 431(d)		

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code, and the test for emergence from critical status, as defined in section 432(e)(4)(B) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	27.4%
First projected date of insolvency within current or next six plan years	On or before 12/31/2027
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	27.4%
First projected funding deficiency within current or next four plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,105,724
Interest on unfunded actuarial accrued liability to end of plan year	3,402,044
Expected contributions during plan year (with interest to end of plan year)	2,284,180
Present value of non-forfeitable benefits for active participants	7,226,961
Present value of non-forfeitable benefits for inactive participants	67,681,618
First projected funding deficiency within current or next four plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2027
Reflecting contribution rates in current collective bargaining agreement(s)	

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) to the year where the projected funding deficiency occurs. The projection shown reflects extensions of amortization periods under section 431(d). Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2021	1/1/2022
Plan year ending		12/31/2021	12/31/2022
Valuation interest rate		6.25%	6.25%
Charges			
(a)	Prior year funding deficiency, if any	27,574,973	33,328,040
(b)	Employer's normal cost for plan year	1,020,186	1,040,681
(c)	Amortization charges as of valuation date	6,423,470	6,213,320
(d)	Interest as applicable to end of plan year	2,188,664	2,536,378
(e)	Total charges	37,207,293	43,118,419
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	2,266,366	2,214,962
(h)	Amortization credits as of valuation date	1,451,353	1,607,888
(i)	Interest as applicable to end of plan year	161,534	169,711
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	3,879,253	3,992,561
(m)	Credit balance	-	-
(n)	Funding deficiency	33,328,040	39,125,858

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. As shown below, the Plan is projected to become insolvent in the plan year beginning January 1, 2027, in other words, within the next 5 plan years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2022
Certification status	Critical
Number of inactive participants	3,339
Number of active participants	613
Ratio of inactive particpants to active participants	5.4
Funded percentage (threshold = 80.0%)	27.4%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	On or before 12/31/2027

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	$ 2,266,366	$ (5,858,172)	$ (710,909)	$ 2,835,550	$ 20,624,768
CY	12/31/2022	2,214,962	(5,816,901)	(732,236)	1,153,605	17,444,198
1	12/31/2023	2,165,100	(5,834,753)	(754,203)	952,017	13,972,359
2	12/31/2024	2,116,734	(5,937,108)	(776,830)	729,610	10,104,765
3	12/31/2025	2,019,881	(5,946,570)	(800,134)	483,835	5,861,777
4	12/31/2026	1,974,374	(5,829,361)	(824,138)	220,138	1,402,790
5	12/31/2027	1,930,231	(5,781,557)	(848,863)	-	-
6	12/31/2028	1,887,413	(5,791,641)	(874,329)	-	-
7	12/31/2029	1,845,879	(5,824,716)	(900,558)	-	-
8	12/31/2030	1,714,640	(5,776,282)	(927,575)	-	-
9	12/31/2031	1,383,700	(5,718,528)	(955,402)	-	-
10	12/31/2032	1,326,788	(5,682,270)	(984,064)	-	-
11	12/31/2033	1,234,367	(5,633,312)	(1,013,586)	-	-
12	12/31/2034	1,198,701	(5,530,430)	(1,043,994)	-	-
13	12/31/2035	1,164,105	(5,465,810)	(1,075,314)	-	-
14	12/31/2036	1,119,474	(5,389,899)	(1,107,574)	-	-
15	12/31/2037	1,086,922	(5,316,336)	(1,140,801)	-	-
16	12/31/2038	1,055,347	(5,166,658)	(1,175,025)	-	-
17	12/31/2039	1,024,719	(5,027,629)	(1,210,275)	-	-
18	12/31/2040	995,010	(4,890,374)	(1,246,583)	-	-
19	12/31/2041	931,776	(4,664,292)	(1,283,981)	-	-

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

4. Actuarial Basis

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

Actuarial Assumptions and Methods

For the 2022 Plan Year certification, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.25%, are the same as those used in this certification. Please refer to the actuarial valuation report as of January 1, 2021 for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

Projections of Plan Assets and Liabilities

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

The actuarial projection of Plan assets is based on the market value of assets as of January 1, 2021, projected forward to December 31, 2021 based on preliminary financial information as of December 31, 2021 provided by the Plan's investment consultant. Future net investment returns are assumed to be 6.25% per year in all future plan years, beginning January 1, 2022.

Future Industry Activity and Contributions

The actuarial projection of Plan assets and liabilities is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. The projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

The assumptions used in projecting industry activity and contributions were set based on information provided in good faith by the Board of Trustees at the February 10, 2022 meeting. Specifically, covered months worked are assumed to be 6,400 in 2021, and declining by 3% in each future plan year, beginning January 1, 2022. In addition, all participating employers are currently conforming to the Preferred Schedule of the adopted Rehabilitation Plan, and they are assumed to adopt contracts that continue to conform to the Preferred Schedule.

Actuarial Certification of Plan Status

Plan Name:	Local 210's Pension Plan
EIN / PN:	13-2562528 / 001
Plan Sponsor:	Board of Trustees of Local 210's Pension Plan 655 Third Avenue – 12th Floor | New York, NY 10017 | (212) 308-4200
Plan Year:	Beginning January 1, 2022 and Ending December 31, 2022
Certification Results:	• Critical and Declining Status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status. Furthermore, the Plan is making scheduled progress in meeting the requirements of the adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021. The projections of Plan assets are based on preliminary financial information as of December 31, 2021 provided by the Plan's investment consultant and the assumption that future net investment returns will be 6.25% in all future plan years, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance in all future years. Projections also reflect withdrawal liability payments expected to be paid by previously withdrawn employers.

Certified by:

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4524
Enrollment Number: 20-08148
Date: March 31, 2022

LOCAL 210's PENSION FUND

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020

LOCAL 210's PENSION FUND

DECEMBER 31, 2021 AND 2020

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SAMUEL GOLDSTEIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Local 210's Pension Fund
New York, New York

Opinion

We have audited the accompanying financial statements of Local 210's Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended , the statement of accumulated plan benefits as of December 31,2020, and the related statement of changes in accumulated plan benefits for the year 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 and changes in its net assets available for benefits of Local 210's Pension Fund as of December 31, 2021 and 2020, and the accumulated plan benefits and changes in its accumulated plan benefits as of and for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 210's 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 210's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate taken together, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 210's 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 210's 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 Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions and Schedule of Administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, 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.

SAMUEL GOLDSTEIN & CO., P.C.
Certified Public Accountants

Great Neck, New York
October 13 2022

LOCAL 210 PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investment, at fair value	$ 20,690,287	21,404,433
Receivables:		
Employers' contributions,net of allowance for doubtful accounts of $50,000 in 2021 and 2020	137,985	156,044
Former employers' contributions- withdrawal liability	5,793,258	6,301,649
Accrued interest	40,874	37,450
Accrued dividends	738	1,135
Total receivables	5,972,855	6,496,278
Other assets		
Prepaid insurance	5,702	5,948
Cash	627,833	568,340
Total assets	27,296,677	28,474,999
LIABILITIES		
Accrued expenses	70,518	75,427
Due to Affiliated Pension	11,980	5,990
Total liabilities	82,498	81,417
Net assets available for benefits	$ 27,214,179	$ 28,393,582

LOCAL 210 PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 2,541,721	$ 1,906,953
Interest	158,423	163,206
Dividends	145,943	176,565
Other investment income	1,591	1,416
Total investment income	2,847,678	2,248,140
Less: Investment expenses	50,254	50,801
Total investment income	2,797,424	2,197,339
Contributions:		
Employers' contributions	1,733,003	1,761,782
Former employers' contributions - withdrawal liability	0	1,497,629
Total contributions	1,733,003	3,259,411
Total additions	4,530,427	5,456,750
Deductions:		
Deductions:		
Benefits paid to participants	5,018,190	5,066,477
Administrative expenses	691,640	689,571
Total deductions	5,709,830	5,756,048
Net decrease	(1,179,403)	(299,298)
Net assets available for benefits:		
Beginning of year	28,393,582	28,692,880
End of year	$ 27,214,179	$ 28,393,582

LOCAL 210 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2020

	2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$41,326,997
Inactive vested participants	27,202,736
Active vested participants	7,317,522
	$75,847,255
Nonvested benefits	150,758
Present value of expected expenses	11,040,000
Total actuarial present value of accumulated plan benefits	$ 87,038,013

LOCAL 210 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
Actuarial present value of accumulated plan benefits plan benefits at the beginning of period:	$ 88,267,617
Decrease during period attributerd to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated	(1,544,083)
Increase for interest	5,380,956
Benefits paid	(5,066,477)
Net decrease	(1,229,604)
Actuarial present value of accumulated plan benefits at the end of period	$ 87,038,013

LOCAL 210's PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

MODIFIED CASH BASIS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Contract administration - Third party administrator fees	$ 384,000	$ 384,000
Actuary fees	49,000	55,595
Legal	4,613	2,109
Auditing	40,051	39,726
Payroll compliance fees	20,927	34,346
Professional fees - Other	2,000	1,500
Bonding and PBGC insurance	144,515	143,918
Bank fees	29,787	16,826
Stationary, printing , office and miscellaneous	16,747	11,551
Total adminstrative expenses	$ 691,640	$ 689,571

NOTE 1 - DESCRIPTION OF FUND

The following brief description of Local 210's Pension Fund (the "Fund" or "Plan") provides only general information. Participants should refer to the Plan agreement and Summary Plan Description for a more complete description of the Plans provisions.

General
The Plan is a multi-employer defined benefit Pension Plan, established on June 30, 1953, that is operated and maintained in accordance with the provisions of an Agreement and Declaration of Trust. Contributions are made to the Plan by participating employers ("Employers") pursuant to the terms of the Employers' respective collective bargaining agreements ("CBA's") with Local 210 affiliated with the International Brotherhood of Teamsters (the "Union"). The Plan is administered by a Board of Trustees consisting of Union and Employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Funding Policy – Employer's Contributions
Contributions are made solely by participating employers on behalf of each covered employee as governed by rates in their respective Collecting Bargaining Agreements.

Pension Benefits and Vesting
The Plan provides normal, early and death benefits to employees who have satisfied specific eligibility requirements relating to age and years of service.

Employees attaining age 65 and 5 years of participation are entitled to annual pension benefits. The plan permits early retirement at age 55 and either 15 years of credited service or 10 years of vested service if earlier. The early retirement benefit is the regular pension benefit accrued reduced by 1/2 of 1% for each month that retirement age is less than 65. Employees may elect to receive their pension benefits in the form of a joint and 50% survivor annuity or five years certain and life annuity. If the employee terminates participation in the Fund before earning 5 years of service, they forfeit the right to receive any portion of their accumulated plan benefits. Employees may elect to receive the value of their accumulated plan benefits as a life annuity payable monthly with five years guaranteed upon retirement or a qualified joint and 50 percent survivor annuity payment, or a 75% joint and survivor annuity.

Eligibility
An active full-time employee and their dependents of a contributing employer for whom contributions are being made to the Plan will be eligible for coverage on the first day of the month after receipt of contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting
The accompanying financial statements are prepared using the accrual basis of accounting, whereby income is recorded when earned and expenses recorded when incurred.

Pension Protection Act
The Pension Protection Act (PPA) establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plan with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from amending the Plan that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify the Plan's funded percentage. The Plan received such certification for the 2021 plan year for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS.

Death and Disability Benefits
If an active employee dies with 5 years of service, death benefits are payable to the employee's qualified spouse equal to 50% of the benefits the employee would have received had they retired the day before they died and elected the joint and survivor option, if eligible for a retirement benefit at time of death. Otherwise, benefits are payable when the employee would have been 55 had they lived. If an employee does not have a qualified spouse, then the value of the five-year guarantee is payable to the employee's beneficiary. Disability pension benefits have no age requirement but require 60 months of future service credits. Benefits are calculated based upon regular pension accrued to date of disability, reduced as under early retirement (with no reduction below age 55.)

Investment Valuation and Income Recognition

Valuation of Investments – The Trustees have appointed an investment consultant investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchase and sales of investments, which consist of common collective trust funds, registered investment companies, corporate bonds, U.S. government obligations, common stocks, certificate of deposits, and money market funds.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's, valuation policies utilizing information provided by its investment advisers, and custodians. See Note 11 for a discussion of fair value of 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment expenses include costs for investment managers, and portfolio custodian. Mutual fund operating expenses and broker transaction commissions are included in net appreciation (depreciation) in fair value of investments.

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

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Funding Policy
Contributions to the Plan are made by the employers at rates provided for in prevailing collective bargaining agreements with the Fund.

Employers Contributions Receivable and Withdrawal Liability Contributions Receivable
Employer contributions receivable represent contributions due to the Plan at the end of year under the terms of the agreements between the Plan and participating employers'. Withdrawal liabilities are contributions due but not paid at end of year, and are recorded as withdrawal liability receivables.

Allowance for Doubtful Accounts
The Fund provides an allowance for doubtful accounts equal to the amount deemed to be doubtful of collection. The allowance is based on managements' evaluation of outstanding contributions receivable on an ongoing basis. Allowance for doubtful accounts were $50,000 at December 31, 2021 and 2020, for employers' contributions receivables, and $-0- for withdrawal liability receivable at December 31, 2021 and 2020.

Financial Instruments
The financial instruments shown as assets in the statement of net assets available for benefits are traditional in nature. Investments in mutual funds and money market funds which are recorded on trade-date basis, are carried at fair value in accordance with Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"). The carrying value of cash and all other financial instruments, including receivables and accrued expenses, approximate their fair values.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SECURE ACT

The Setting Every Community Up for Retirement (SECURE) Act was passed in December 2019 and became a law as of Jan. 1, 2020. The legislation created changes for long-term retirement savings and has financial impacts for Americans at every age.

The SECURE Act changed a variety of retirement account rules, including who is eligible to contribute to retirement accounts and when withdrawals are required. The new legislation also adds a new exception to the early withdrawal penalty.

Important retirement account changes from the SECURE Act include:

- The required minimum distribution age increases to 72, up from 70 ½;
- The age limit for IRA contributions has been removed;
- Inherited retirement account distributions must be taken within 10 years;
- New parents can take penalty-free withdrawals;
- Long term part-time employers may now be eligible for 401(k) plans.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU is the result of a joint project of the FASB and the IASB to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and IFRS. The guidance in this ASU affects any entity that either enters into contracts with customers to transfer goods or services or enter into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU is effective for the fiscal years beginning after December 15, 2019 for non-public entities, with early adoption permitted under certain circumstances. Adoption of the ASU did not have a material effect on the financial statements.

In August 2018, the FASB issued ASU 2018-13 Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. The amendment is effective for all entities for fiscal years beginning January 1, 2020. Adoption of the ASU did not have a material effect on the financial statement.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2022 the date financial statements were available to be issued. There were no material adjustments or disclosures that resulted from the evaluation.

NOTE 3 - 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based upon years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, - retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of plan benefits is determined by the Plan's consulting actuary from Horizon Actuarial Services, LLC.

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.

The computations of the Actuarial Present Value of Accumulated Plan benefits were made as of December 31, 2020. Had the valuation been performed as of December 31, 2021, there would be no material difference.

The following are changes in actuarial assumptions as of December 31, 2020:

Changes in Actuarial Assumptions:

- The interest rate used to determine actuarial accrued liability was changed to 6.25%.
- The assumed operating expenses were updated to reflect recent actual expenses paid as well as expected paid as well as expected future expenses. As of December 31, 2021, assumed expenses for this valuation are $690,000, compared to $712,000 as of December 31, 2020.
- The interest rates used for withdrawal liability are the PBGC interest rates for plan terminations. As of December 31, 2020 and 2019, these rates were 2.43% for the first 25 years and 2.53% respectively.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for non-disabled participants and beneficiaries was changed from RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Blue Collar Mortality Tables with sex-distinct rates, with 50% of Scale MP-2019 generational projection.

- The mortality assumption used to determine the present value of vested benefits for withdrawal liability purposes for disabled participants was changed from the RP-2000 Disabled Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates, with no future improvement in mortality rates beyond 2015, to the RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generations projection.

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

- For the January 1, 2021 valuation, there was a change in software, which had a negligible impact on the result. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in valuation software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.

Actuarial Assumptions and Actuarial Cost Method:
The significant actuarial assumptions and actuarial cost method used and changes in actuarial assumptions in the valuations of accumulated plan benefits as of December 31, 2020 were as follows:

Actuarial Assumptions

(a) Interest Rate:	6.25% per annum compounded annually, net of investment expense for determining costs and liabilities, 2.43%, per annum for determining current liability, which was changed from 2.95%.
(b) Mortality:	The RP-2000 Blue Collar Mortality Tables with Scale AA Projection to 2015 with sex-distinct rates with no future improvement in mortality rates beyond 2015.
	For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

(c) Disability Mortality: The RP-2019 Mortality Tables for Disabled Participants with sex-distinct rates, with 50% of Scale MP-2019 generational projections.

For determining the RPA'94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions. The changes were mandated legislative changes.

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.

(d) Withdrawal/Termination The Sarason T-7 table. Withdrawal rates vary by age and are the same for males and females. Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rate
20	9.93%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	1.45%

(e) Retirement Age: It is assumed that each participant will retire at age 65.

(f) Disability: No assumptions for disability incidence.

(g) Expenses: Assumed to be $690,000 and $712,000 as of December 31, 2021 and 2020, respectively, exclusive of investment consulting fees.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

(h)	Asset Valuation Method:	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment loss (the difference between the actual investment return and expected investment return) for the 2008 Plan year is recognized over ten years in accordance with the provisions of the Pension Relief Act of 2010.
(i)	Funding/Cost Method:	Unit Credit Actuarial Cost Method is used to determine the normal cost and the actuarial accrued liability.
(j)	Interest Rate for: Withdrawal liability	(12/31/2021) 1.62% for the first 20 years and 1.40% thereafter; PBGC interest rates used for plan termination.
		(12/31/2020) 2.53% for the first 25 years and 2.53% thereafter; PBGC interest rates used for plan termination.

The Plan was certified in critical and declining status in 2008 and continued to be certified in critical and declining state for 2020. In January 1, 2008, the Trustees adopted a Rehabilitation Plan, as required under the Pension Protection Act of 2006 (PPA), to improve the Plan's long-term funding health. The Rehabilitation Plan was last amended November 16, 2017. The Board of Trustees determined, based on reasonable actuarial assumptions, and upon exhaustion of all other reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status, and the updated Rehabilitation Plan consists of measures to forestall insolvency.

As of the January 1, 2021 valuation date, the Plan is not expected to emerge from critical status within the Rehabilitation Period (January 1, 2011 through December 31, 2022).

NOTE 4 - INVESTMENTS

During 2021 and 2020, the plan's investments (including gains and losses on investments bought and sold and held during the year) appreciated in value by $2,541,721 and $1,906,953 respectively.

Other Investment Income
During 2021 and 2020, the plan received Corporate Action Settlements of $1,591 and $1,416 respectively.

NOTE 5 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

NOTE 5 - PLAN TERMINATION (Continued)

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 1, 2015, that the Plan and related trust as then designed was in compliance with applicable sections of the Internal Revenue Code (IRC) and was, therefore exempt from federal taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RISKS AND UNCERTAINTIES

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

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

In March 2020, the World Health organization declared the outbreak of COVID-19 to be a pandemic. The COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets. While the effects of COVID-19 are not reflected in these Plan financial statements, there is substantial uncertainty in the nature and degree of its effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or further financial market instability.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and contributions receivable from employers. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Contributions receivable are due from various employers, in the New York Metropolitan area.

Employers' Contributions Receivable
Approximately 87% and 75% of the Plan's employers' contributions (excluding withdrawal liabilities) in 2021 and 2020, respectively, were from three employers. In addition, five employers represent approximately 95% and 91% of employers' contributions receivable (excluding withdrawal liabilities) in 2021 and 2020, respectively.

Employers' Contributions Receivable-Withdrawal Liability
Two employers represent approximately 79% and 79% of employers' contributions receivable

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN

In accordance ERISA regulations Section 2520.103-1(b) (3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	DECEMBER 31	
	2021	2020
Reconciliation of Other Receivables		
Amounts per Page 4 of the financial statements:		
Accrued interest receivable	$ 40,874	$ 37,450
Accrued dividends receivable	708	1,135
Prepaid insurance	5,702	5,948
	$ 47,314	$ 44,533
Amount per Form 5500, Schedule H		
Receivables other Page 1 Part 1, Item 1b(3)	$ 47,314	$ 44,533
Reconciliation of Investments at Fair Value		
Amounts per Page 4 of the financial statements:		
Investments at fair value	$20,690,287	$21,404,433
Amounts per Form 5500, Schedule H Part 1:		
Interest-bearing cash (incl. money market accounts & certificates of deposit) Item 1c(1)	$ 466,788	$ 436,731
U.S. Government Securities Item 1c(2) (other than employer securities)	2,550,368	2,932,298
Corporate debt instruments all other Item 1c(3)(b) (other than employer securities)	3,352.885	3,008,144
Common stock Item 1c(4)(b)	1,028,688	1,114,005
Value of interest in common/collective trusts Item 1c(9)	6,307,142	6,658,100
Value of interest in registered investment companies (e.g. mutual funds) Item 1c(13)	6,984,416	7,255,155
	$20,690,257	$21,404,433

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)

Reconciliation of Net Gain on Sale of Assets and Unrealized Appreciation of Assets

Amount per Page 5 of the financial statements Net appreciation in fair value of investments	$2,541,721
Amount per Form 5500, Schedule H Pages 2 and 3 Part II	
Net gain/loss on sale of assets Item 2b(4)(C)	135,689
Total unrealized appreciation of assets Item 2b(5)(c)	(141,161)
Net investment gain (loss) from registered investment companies (e.g., mutual funds) Item 2b(10)	1,226,090
Net investment gain (loss) from common/collective trusts Item 2b(6)	1,321,103
	1,906,953

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)

Reconciliation of Total Administrative Expenses

Amounts per Page 5 of the financial statements:	
Investment expenses	$ 50,254
Administrative expenses	691,640
	$ 741,894
Amounts Per Form 5500 Schedule H Page 3	
Administrative Expenses (1) Professional fees Item 2i(1)	116,591
Contract Administrator fees Item 2i (3)	50,254
Other Item 2I(4)	191,049
	$ 741,894

NOTE 10 - EMPLOYERS' WITHDRAWAL LIABILITY

The Fund complies with the provisions of the Multiemployer Pension Plan Amendments Act 1980 that require imposition of withdrawal liability on contributing employer that partially or totally withdraws from the Fund. The Plan uses the Rolling-5 Method ERISA Section 4211 (c) (3) to allocate potential unfunded liabilities for withdrawal liability purposes, using the standard minimum reduction.

NOTE 10 - EMPLOYERS' WITHDRAWAL LIABILITY (Continued)

Withdrawal Liability

- On December 17, 2014, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $390,964 plus interest at 6.75% per annum payable in 66 quarterly installments of $9,502.50, commencing February 1, 2015 with a final payment of $9,253.77 due on May 1, 2031.

- On March 9, 2020, the Fund has accepted $75,162 as a complete payment in full of its withdrawal of liability obligation to the Fund.

- In September 2013, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $879,941 plus interest at 6.72% per annum payable in 80 quarterly installments of $13,912.82, commencing March 1, 2013 and ending December 1, 2032.

- In June 2010, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $4,635,978 plus interest at 6.75% per annum payable in 80 quarterly installments of $90,952.08, commencing December 31, 2010 and ends September 1, 2030.

- In January 2016, a withdrawal liability agreement was entered with a former contributing employer. According to its terms the Fund is to receive $215,016 plus interest at 3.10% per annum payable in 80 quarterly installments of $2,768, commencing March 1, 2016 through December 31, 2035.

- In August 2016, a withdrawal liability agreements were entered with a former contributing employee. According to its terms, the Fund is to receive $208,904 plus interest at 6.75% payable in 24 quarterly installments of $10,323, commencing October 1, 2016 and a final payment of $847.77 on October 1, 2022. In addition, the Fund also will receive $64,654 plus interest at 2.46% payable in 32 quarterly installments of $2,161.25, commencing December 1, 2016 and a final payment of $1,256.94 on December 1, 2024.

- In March 2020, a withdrawal liability agreement was entered with a former contributing employer. According to its terms, the Fund is to receive $1,422,467 payable in 80 quarterly installments of $8,604, commenced August 1, 2020 and ends May 1, 2040.

Accordingly, as of December 31, 2021 and 2020 the Plan has recorded a withdrawal liability receivable.

NOTE 11 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 December 31, 2021 and 2020.

U.S. Treasury Obligations: Valued utilizing inputs obtained from approved industry pricing services.

U.S. Government Agency Obligations: Valued utilizing inputs obtained from approved industry pricing services.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

Certificates of Deposit: Valued utilizing inputs obtained from approved industry pricing services. To determine the value of these investments, a variety of inputs are utilized, including benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. If a pricing service determines they do not have sufficient independently verifiable information to determine a security's valuation, further attempts to value the issue are discontinued until ample information is received. Secondary pricing or generic pricing may be solicited from the same or other industry pricing service providers.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risk that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the mutual fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commissions. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust: Common Collective Trusts are not publically quoted and are priced at Net Asset Value (NAV). ASC 820 allows NAV per share to be used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less any liabilities. Transactions may occur daily. Were the Plan to initiate a full redemption of the trust, the Investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that the securities liquidation will be carried out in an orderly business manner.

Money Market Fund: Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

The preceding methods described 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.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement, In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$1,028,688	$ -0-	$ -0-	$ 1,028,688
U.S. Treasury Obligations	-0-	2,001,256	-0-	2,001,256
U.S. Government Agency Obligations	-0-	549,112	-0-	549,112
Corporate Bonds	-0-	3,352,885	-0-	3,352,885
Mutual Funds	6,984,416	-0-	-0-	6,984,416
Certificates of Deposit	-0-	305,640	-0-	305,640
Money Market Funds	161,148	-0-	-0-	161,148
Total assets in fair value hierarchy	$8,174,252	$6,208,893	$ -0-	$14,383,145
Investments measured at NAV: **(a)**				
Common Collective Trust				$ 6,307,142
Total investments				$20,690,287

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$1,114,005	-0-	-0-	$ 1,114,005
U.S. Treasury Obligations	-0-	2,004,137	-0-	2,004,137
U.S. Government Agency Obligations	-0-	928,161	-0-	928,161
Corporate Bonds	-0-	3,008,144	-0-	3,008,144
Mutual Funds	7,255,155	-0-	-0-	7,255,155
Certificates of Deposit	-0-	313,325	-0-	313,325
Money Market Funds	123,406	-0-	-0-	123,406
Total assets in fair value hierarchy	$8,492,566	$6,253,767	$ -0-	$14,746,333
Investments measured at NAV: **(a)**				
Common Collective Trust				6,658,100
Total investments				$21,404,433

Gains or losses (realized and unrealized) included in net increase (decrease) in net assets available for benefits for the period above are reported in net appreciation in fair value of investments in accompanying statements of changes in net assets available for benefits.

(a) The Long View Broad Market 3000 Index Fund (the "Fund") is a tax-exempt, nonregistered diversified index fund. It was established effective September 20, 2012, by Amalgamated Bank (the "Trustee") as one of the investment options offered by the Investment Management Division of the Trustee to private trusts exempt from federal income tax. The Fund is under the exclusive management and control of the Trustee. The Trustee also serves as the custodian of the Fund.

Transfer between levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Fund evaluates the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the year ended December 31, 2021.

The Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 3000 Index.

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments for which fair values are measured using the net asset value per share practical expedient at December 31, 2020 and 2019:

	2021 Fair Value	2020 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
The Longview Broad Market 3000 Index Fund	$6,307,142	$6,658,100	$-0-	Monthly	30 days

NOTE 12 - RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS

The Union made contributions for its covered employees to the Local 210's Pension Fund of $15,079 and $15,734 for the years ended December 31, 2021 and 2020, respectively.

Two of the plans investments, Longview Broad Market 3000 Index Fund and a Money Market Fund Wilmington U.S. Treasury Money Market Fund Select Class are managed by is the custodian of the plans investments.

The Plan paid certain expenses related to plan operations and investment activity to various service provides.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

NOTE 12 - RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS (Continued)

The Plan has the following related entities:

- Production, Merchandising and Distribution Union, Local 210, Affiliated with International Brotherhood of Teamsters, Chauffeurs, Warehousemen & Helpers of America;
- Local 210's Legal Services Fund;
- Teamsters Local 819 Pension Fund;
- Local 210 - Affiliated Annuity Fund;
- Local 210 Annuity Fund;
- Teamsters Local 210 Affiliated Health & Insurance Fund;
- Local 210's Scholarship Fund and Education Fund.

All of the above entities qualify as tax-exempt organizations. The entities above share common Trustees and or Officers with the Plan.

NOTE 13 - ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses that consist primarily of third-party administrator, professional fees and insurance. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

SUPPLEMENTAL SCHEDULES

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
Common Stocks				
AptarGroup Inc. Common	Equity	110	$ 10,361	$ 13,473
Packing Corp of Amer Com	Equity	60	5,738	8,169
RPM International Inc. Common	Equity	205	12,816	20,705
AO Smith Corporation	Equity	170	7,579	14,595
Applied Industrial Technologies	Equity	140	8,662	14,378
Avery Dennison Corp Com	Equity	65	6,408	14,077
Cavco Industries, Inc.	Equity	40	9,005	12,706
CH Robinson Worldwide Inc.	Equity	110	8,661	11,839
Chemed Corporation	Equity	55	20,254	29,097
Donaldson Inc.	Equity	279	13,707	16,534
Expeditors Intl Wash Inc.	Equity	135	8,851	18,129
Hubbell Inc.	Equity	85	9,455	17,703
Lincoln Electric Hldgs	Equity	110	10,265	15,342
Masco Corporation	Equity	210	9,798	14,746
Nordson Corporation	Equity	55	7,784	14,040
Robert Half Intl Inc. Com	Equity	101	9,466	11,264
Topbuild Corp	Equity	55	9,833	15,175
Unifirst Corp	Equity	35	4,985	7,364
Interpublic Group Cos Inc. Com	Equity	420	7,869	15,729
Omni Group Inc.	Equity	180	9,558	13,189
Carter Holdings	Equity	125	10,084	12,653
Choice Hotels International Inc.	Equity	125	11,334	19,499
Columbia Sportswear Co	Equity	110	10,117	10,718
Dorman Products Inc.	Equity	100	6,587	11,301
Middleby Corporation	Equity	60	6,326	11,806
Service Corp International	Equity	300	13,115	21,297
Texas Roadhouse Inc. – CL A	Equity	105	5,555	9,374
Tractor Supply Company	Equity	40	3,295	9,544
William Sonoma	Equity	90	4,121	15,222
Church & Dwight Co Inc	Equity	125	10,779	12,813
Flowers Foods Inc. Com	Equity	380	8,057	10,439
JM Smucker Co	Equity	65	7,215	8,828
Lamb Weston Holdings Inc.	Equity	85	5,451	5,380

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values: Description of Investment	Number of Shares	(d) Cost	(e) Current Value
Common Stocks (Continued)				
Toro Co. Com	Equity	115	$ 12,170	$ 11,490
Baker Hughes Company	Equity	515	9,691	12,391
Helmerich & Payne Inc. Com	Equity	265	7,550	6,281
American Financial Group Inc.	Equity	60	4,824	8,239
Brown & Brown Inc. Common	Equity	250	9,398	17,570
CBOE Global Markets Inc.	Equity	85	8,078	11,084
Cohen & Steers Inc.	Equity	115	5,342	10,639
East West Bancorp Inc.	Equity	195	9,858	15,343
M & T Bank Corp	Equity	105	11,523	16,126
Sei Corp Com	Equity	319	17,455	19,440
Signature Bank	Equity	70	8,061	22,643
UMB Financial Corp	Equity	135	8,556	14,325
Charles River Labs International Inc Com	Equity	60	9,243	22,607
Haemonetics Corp. Mass	Equity	99	6,889	5,251
Henry Schein	Equity	155	9,729	12,017
MedPace Holdings Inc	Equity	110	10,097	23,940
Perkinelmer Inc Com	Equity	110	9,700	22,117
Steris PLC	Equity	90	10,299	21,907
The Cooper Companies Inc	Equity	35	10,192	14,663
Waters Corp Common	Equity	40	7,808	14,904
Akamai Technoloies Inc Com	Equity	165	15,443	19,312
Amdocs Limited	Equity	115	7,304	8,607
Aspen Technology Inc	Equity	135	13,714	20,547
Broadridge Financial Solutions Inc	Equity	70	10,415	12,797
Citrix Systems Inc Com	Equity	120	15,165	11,351
Dolby Laboratories Inc CL A	Equity	95	6,203	9,046
FactSet Research Systems Inc	Equity	35	7,494	17,010
F5 Inc	Equity	60	7,018	14,683
Henry Jack & Associates Inc Com	Equity	65	8,567	10,854
IPG Photonics Corp	Equity	70	11,362	12,050
Manhattan Assocs Inc	Equity	65	3,305	10,107
Netapp Appliance Inc	Equity	155	7,699	14,258
Progress Software Corp	Equity	250	9,665	12,068
Atmos Energy Corp	Equity	115	10,968	12,049
IdaCorp Inc	Equity	75	6,586	8,498
One Gas Inc	Equity	144	10,719	11,173
Cubesmart	Equity	160	4,352	9,106
Jones Lang Lasalle Inc Com	Equity	85	10,538	22,894
Lamar Advertising CO-A REIT	Equity	135	9,153	16,376
Physicians Realty Trust REIT	Equity	355	6,022	6,685
Stag Industrial REIT	Equity	190	$ 4,916	$ 9,112
Total Common Stocks			$ 666,162	$1,028,688

The above assets held at the end of the year are not collateralized.

LOCAL 210'S PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date
Rate of Interest, Collateral, Par or Maturity Values

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations						
FHLMC GD PL #C9137	9,295	Fixed Income	6/1/2031	4.500%	$ 9,987	$ 10,051
FHLMC GD PL #C9173	10,345	Fixed Income	11/1/2033	4.000%	10,866	11,261
FHLMC GD PL #C9179	16,031	Fixed Income	10/1/2034	3.500%	16,948	17,150
FHLMC GD PL #C9190	8,679	Fixed Income	11/1/2036	3.000%	8,958	9,122
FHLMC GD PL #G0871	9,605	Fixed Income	8/1/2046	3.500%	9,857	10,298
FHLMC GD PL #G0872	5,878	Fixed Income	8/1/2046	4.500%	6,280	6,398
FHLMC GD PL #G1337	2,007	Fixed Income	11/1/2023	4.500%	2,130	2,083
FHLMC GD PL #G1615	8,906	Fixed Income	4/1/2032	3.500%	9,264	9,475
FHLMC GD PL #G3068	16,915	Fixed Income	4/1/2034	3.500%	17,910	18,098
FHLMC GD PL #Q1308	6,607	Fixed Income	11/1/2042	3.000%	6,926	6,981
FHLMC GD PL #Q4445	8,802	Fixed Income	11/1/2046	3.000%	8,546	9,226
FHLMC PL #QA3748	6,758	Fixed Income	8/1/2049	3.500%	6,981	7,124
FHLMC PL #SC0047	107,040	Fixed Income	1/1/2040	3.000%	114,850	113,734
FHLMC SD0146	15,973	Fixed Income	11/1/2046	3.000%	16,529	16,771
FHLMC PL ZM1990	13,547	Fixed Income	11/1/2046	3.000%	13,975	14,128
FHLMC PL # ZS4751	5,883	Fixed Income	1/1/2048	3.500%	6,133	6,236
FHLMC SER 4338 CMO	13,977	Fixed Income	11/15/2043	3.000%	14,451	14,421
FHLMC 61 CMO V-M	16,805	Fixed Income	7/25/2044	1.482%	16,841	17,295
FNMA PL #AH3586	6,652	Fixed Income	1/1/2041	4.000%	6,887	7,305
FNMA PL #AL5521	18,482	Fixed Income	1/1/2040	4.500%	20,194	20,339
FNMA PL #AL6345	7,978	Fixed Income	11/1/2028	4.000%	8,421	8,374
FNMA PL #AL8560	6,084	Fixed Income	5/1/2041	3.000%	6,320	6,407
FNMA PL #AL9772	8,322	Fixed Income	9/1/2026	3.000%	8,527	8,698
FNMA PL #AQ8075	3,479	Fixed Income	1/1/2043	3.000%	3,637	3,638
FNMA PL #AR7391	5,221	Fixed Income	6/1/2043	3.000%	5,372	5,508
FNMA PL #AS0489	7,199	Fixed Income	9/1/2028	2.500%	7,315	7,477
FNMA PL #BC6009	8,075	Fixed Income	5/1/2046	3.500%	8,271	8,619
FNMA PL #BM2000	15,488	Fixed Income	5/1/2047	3.500%	16,156	16,468
FNMA PL #BM5246	7,037	Fixed Income	11/1/2048	3.500%	7,233	7,412
FNMA PL #BO7480	28,327	Fixed Income	12/1/2049	3.000%	29,097	29,512
FNMA PL #CA2944	8,186	Fixed Income	1/1/2049	4.000%	8,445	8,708
FNMA PL #FM1039	9,162	Fixed Income	4/1/1939	3.500%	9,522	9,721

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	Maturity Date	Interest Rate	(d) Cost	(e) Current Value
U.S. Government Agencies Obligations (Continued)						
FNMA PL #FM1327	16,780	Fixed Income	11/1/2035	4.000%	$ 17,723	$ 18,124
FNMA PL #FM2067	11,802	Fixed Income	8/1/2038	3.000%	12,217	12,379
FNMA PL #FM2176	11,958	Fixed Income	2/1/2033	3.500%	12,496	12,642
FNMA PL #FM2438	8,855	Fixed Income	9/1/2040	3.500%	9,333	9,464
FNMA PL #MA0514	2,003	Fixed Income	9/1/2040	4.000%	2,095	2,200
FNMA PL #MA1029	3,445	Fixed Income	4/1/2032	3.500%	3,668	3,691
FNMA PL #MA1982	9,383	Fixed Income	8/1/2034	3.500%	9,851	9,971
FNMA PL #MA2110	7,363	Fixed Income	12/1/2034	3.500%	7,704	7,875
FNMA PL #MA3656	6,860	Fixed Income	5/1/2029	3.500%	7,034	7,221
FNMA POOL #AE0941	1,546	Fixed Income	2/1/2041	4.500%	1,624	1,695
GNMA II PL # MA3663	8,876	Fixed Income	5/20/2046	3.500%	9,179	9,344
GNMA II PL # MA5266	6,048	Fixed Income	5/21/1917	5.000%	6,355	6,468
		Total U.S. Government Agencies Obligations			$ 542,106	$ 549,112
U.S. Treasury Obligations						
U.S. Treasury Bonds	310,000	Fixed Income	2/15/2023	1.375%	$ 318,259	$ 313,233
U.S. Treasury Notes	265,000	Fixed Income	2/15/2030	1.500%	264,484	266,367
U.S. Treasury Notes	205,000	Fixed Income	11/30/2024	1.500%	211,942	208,219
U.S. Treasury Notes	400,000	Fixed Income	5/15/2026	1.625%	427,637	406,704
U.S. Treasury Notes	155,000	Fixed Income	11/30/2023	2.125%	165,021	159,160
U.S. Treasury Notes	270,000	Fixed Income	2/15/2029	2.625%	315,784	291,886
U.S. Treasury Notes	320,000	Fixed Income	11/15/2028	3.125%	384,521	355,687
		Total U.S. Treasury Obligations			$ 2,087,648	$ 2,001,256

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values: Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
Corporate Bonds						
American Express	85,000	Fixed Income	11/4/2026	1.650%	$ 85,116	$ 85,239
AON Corp	90,000	Fixed Income	5/2/2029	3.750%	104,776	98,659
Bank Amer CRP Mtn	110,000	Fixed Income	10/21/2027	3.248%	121,707	117,084
Barclays CMO	1,000	Fixed Income	2/15/2050	3.674%	1,030	1,082
Berkshire Hathaway	125,000	Fixed Income	4/15/2028	3.250%	143,360	133,793
Burlington NO SF	3,278	Fixed Income	1/15/2023	4.830%	3,645	3,311
Coca Cola Co	50,000	Fixed Income	3/25/2030	3.450%	58,974	55,355
CVS Health Corp	88,000	Fixed Income	3/25/2028	4.300%	103,682	98,753
Dover Corp	100,000	Fixed Income	11/4/2029	2.950%	108,884	105,483
Duke Energy Cor	95,000	Fixed Income	9/1/2026	2.650%	104,219	98,354
Eaton Corp	80,000	Fixed Income	9/15/2027	3.103%	89,654	85,110
Emerson Electric	125,000	Fixed Income	10/15/2030	1.950%	128,014	123,289
Enterprise Products	85,000	Fixed Income	2/1/2025	3.750%	90,511	90,318
Equinor ASA	15,000	Fixed Income	1/22/2026	1.750%	15,172	15,091
Equinor ASA	21,000	Fixed Income	5/22/2030	2.375%	20,879	21,334
Essex Portfolio	80,000	Fixed Income	1815/2030	3.000%	84,735	83,842
Eversource Energy	80,000	Fixed Income	1/15/2028	3.300%	88,186	85,234
Fed Ex Corp ABS	3,496	Fixed Income	7/15/2024	6.720%	4,005	3,492
Federal Express	7,644	Fixed Income	7/15/2024	7.650%	9,154	7,927
Fifth Third Bancorp	90,000	Fixed Income	1/16/2024	4.300%	99,753	95,169
Georgia Power	100,000	Fixed Income	9/15/2024	2.200%	105,407	102,302
Huntington Bancs	100,000	Fixed Income	8/6/2024	2.625%	106,768	102,974
Interstate P & L	85,000	Fixed Income	9/26/2028	4.100%	98,758	94,278
Johnson Controls	85,000	Fixed Income	2/14/2026	3.900%	94,719	92,004
JP Morgan Chase Mtn	65,000	Fixed Income	9/10/2024	3.875%	72,197	68,944
JP Morgan Chase V-A	14,000	Fixed Income	4/22/2026	2.083%	14,043	14,210
JP Morgan Chase V-Q	31,000	Fixed Income	3/13/2026	2.005%	31,000	31,365
KeyCorp Mtn	100,000	Fixed Income	10/1/2029	2.550%	103,518	102,385
lowe's Cos Inc.	80,000	Fixed Income	4/15/2030	4.500%	92,506	92,864
Marsh & McLennan	85,000	Fixed Income	3/15/2029	4.375%	100,366	96,892
McDonald's Corp Mtn	7,000	Fixed Income	3/1/2030	2.125%	7,007	6,968
McDonald's Corp Mtn	65,000	Fixed Income	7/1/2027	3.500%	74,061	70,489
McDonald's Corp Mtn	30,000	Fixed Income	7/1/2030	3.600%	35,367	33,152
Morgan Stanley	80,000	Fixed Income	10/23/2024	3.700%	89,366	85,196
Morgan Stanley Mtn V-Q	18,000	Fixed Income	7/22/2025	2.720%	18,150	18,549
Natl Rural Util	115,000	Fixed Income	2/7/2024	2.950%	123,364	119,134

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

(a) (b)	(c)				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Par Value / No. of Shares		Maturity Date	Interest Rate	Cost	Current Value
Corporate Bonds (Continued)						
Pacificorp	6,000	Fixed Income	9/15/2030	2.700%	$ 5,989	$ 6,177
PNC Financial	30,000	Fixed Income	1/22/2030	2.550%	29,916	30,841
PNC Financial	65,000	Fixed Income	4/29/2024	3.900%	72,285	68,868
Starbucks Corp.	50,000	Fixed Income	3/12/2030	2.250%	49,387	49,649
Suntrust Banks Inc	110,000	Fixed Income	5/1/2025	4.000%	125,208	118,692
Union Pacific Corp	32,000	Fixed Income	9/10/2028	3.950%	31,811	35,869
Union Pacific RR ABS	23,119	Fixed Income	1/2/2029	5.082%	25,113	25,152
US Bancorp Mtn	125,000	Fixed Income	7/30/2029	3.000%	138,686	132,015
Verizon Comm Inc	80,000	Fixed Income	12/3/2029	4.016%	93,743	89,688
Virginia Elec & Pwr	32,000	Fixed Income	1/15/2026	3.150%	30,905	33,829
Walt Disney Company	13,000	Fixed Income	9/1/2029	2.000%	12,854	12,931
Walt Disney Company	11,000	Fixed Income	3/24/2025	3.350%	10,993	11,700
Walt Disney Company	70,000	Fixed Income	3/22/2030	3.800%	82,116	78,518
Wells Fargo Mtn V-Q	68,000	Fixed Income	6/2/2028	2.393%	68,005	69,110
Wells Fargo Mtn V-Q	49,000	Fixed Income	10/30/2025	2.406%	49,706	50,221
	Total Corporate Bonds				$ 3,458,770	$ 3,352,885
Mutual Funds						
Principal INV R/E Securit-IS	15,542	Mutual Funds	N/A	N/A	$ 336,752	$ 542,274
Vanguard INT Govt Bd IDX-Adm	63,943	Mutual Funds	N/A	N/A	$ 1,518,435	$ 1,436,169
Vanguard Extnd IDX - ADM	5,138	Mutual Funds	N/A	N/A	391,007	712,644
Ishares Global Infrastructure ETF	24,076	Mutual Funds	N/A	N/A	1,058,453	1,145,777
Proshares SP 500 DIV Aristocrats	32,059	Mutual Funds	N/A	N/A	2,353,065	3,147,552
	Total Mutual Funds				$ 5,657,712	$ 6,984,416

The above assets held at the end of the year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i -SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values

* (a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Par Value / No. of Shares		Maturity Date	Interest Rate	(d) Cost	(e) Current Value
	Common Collective Trust						
*	Longview Broad Market 3000 Index Fund	17,166	Common Collective Trust	N/A	N/A	$ 2,922,893	$ 6,307,142
	Savings, CD'S and Time Deposits						
	American Express	68,000	Certificate of Deposit	3/31/2025	1.550%	$ 67,575	$ 69,285
	Capital One Finl	66,000	Certificate of Deposit	5/30/2024	2.650%	67,839	69,002
	Citibank CD	11,000	Certificate of Deposit	11/24/2023	3.550%	11,110	11,608
	JP Morgan BK CD V	75,000	Certificate of Deposit	12/4/2023	0.314%	74,719	73,562
	Morgan Stanley	81,000	Certificate of Deposit	3/6/2023	1.650%	80,688	82,183
			Total savings, cd's and time deposits			$ 301,931	$ 305,640
	Money Market Funds						
*	Wilmington U.S. Treasury Money Market Fund Select Class	161,148	Money Market Fund	Demand	VAR	$ 161,148	$ 161,148
			Total assets held for investment purposes			$ 15,798,371	$ 20,690,287

* (a) = Party-in- interest as defined by ERISA

The above assets hedl at the end of ther year are not collateralized.

LOCAL 210's PENSION FUND

SCHEDULE H, LINE 4 i - SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values

Form 5500, Schedule H, Item 4i

EIN: 13-2562528
Plan No: 001

(a) (b) Identity of Party Involved Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on the Transaction Date	(i) Net Gain or (Loss)
Single Transaction Exceeding 5% of Plan Assets					
	None	None	None	None	None
Series of Transactions Same Security Exceeding 5% of Plan Assets					
* Wilmington Trust U.S. Treasury Money Market Fund Select	31,558,888	N/A	3,155,888	3,155,888	N/A
* Wilmington Trust U.S. Treasury Money Market Fund Select	N/A	3,118,145	3,118,145	311,814	N/A
* Longview Broad Market 3000 Index	N/A	1,853,206	1,641,552	1,853,206	211,654

* Party-in-interest as defined by ERISA

LOCAL 210's PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

MODIFIED CASH BASIS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Contract administration - Third party administrator fees	$ 384,000	$ 384,000
Actuary fees	49,000	55,595
Legal	4,613	2,109
Auditing	40,051	39,726
Payroll compliance fees	20,927	34,346
Professional fees - Other	2,000	1,500
Bonding and PBGC insurance	144,515	143,918
Bank fees	29,787	16,826
Stationary, printing , office and miscellaneous	16,747	11,551
Total adminstrative expenses	$ 691,640	$ 689,571

LOCAL 210'S PENSION PLAN

AMENDED AND RESTATED AS OF JANUARY 1, 2015

TABLE OF CONTENTS

LOCAL 210'S PENSION PLAN

Amended and Restated as of January 1, 2015

ARTICLE I

PURPOSE

The Pension Trust was made on June 30, 1956 and thereafter amended May 13, 1958, March 24, 1964, January 26, 1965, May 12, 1970, November 16, 1971, September 19, 1973, July 13, 1976, March 26, 2008 and restated effective September 1, 2008.

On January 1, 1964, the Trustees of the Local 210's Pension Trust Fund (the "Trust Fund") adopted the Local 210 Pension Plan (the "Plan") in accordance with an Agreement and Declaration of Trust dated ("the Agreement") to provide retirement benefits for covered employees.

The Plan and Trust Fund maintained under the Agreement as amended from time to time is intended to meet the requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

The Plan is hereby amended and restated in its entirety to incorporate modifications required by applicable legislative and regulatory changes including the Economic Growth and Tax Relief Reconciliation Act of 2001 and the and the Pension Protection Act of 2006.

The provisions of the amended and restated Plan shall apply only to a Participant who terminates employment on and after January 1, 2015. The eligibility and benefit rights, if any, of a former Participant who terminated Covered Employment on or before December 31, 2014 shall be determined in accordance with the provisions of the Plan, as of the date of such Participant's termination unless otherwise required under applicable law. If the Participant was eligible for a Retirement Benefit on December 31, 2014 eligibility is retained. Also, his or her Retirement Benefit will not be less than the amount that would have been payable as of the date of his or her termination, unless otherwise allowed by ERISA and the Internal Revenue Code as amended by the Pension Protection Act of 2006.

ARTICLE II

DEFINITIONS

Section 2.1 Accrued Benefit shall mean, the annual pension benefit provided under the Plan commencing at Normal Retirement Date. Notwithstanding the foregoing, the term "Accrued Benefit" shall be interpreted in accordance with Section 411(a)(7) of the Code and the Treasury Regulations promulgated thereunder.

Section 2.2 Actuarial Equivalent shall mean, except to the extent otherwise provided, a benefit payable under this Plan in accordance with a benefit option elected by a Participant which is of equivalent actuarial value to the Participant's accrued benefit in the normal form commencing at Normal Retirement Date. Actuarial equivalence will be determined on the basis of the interest rates and mortality table specified below.

(a) For any Annuity Starting Date that is on or after January 1, 2008, the actuarial equivalence will be determined on the basis of the Applicable Interest Rate and the Applicable Mortality Table specified below:

(1) Applicable Mortality Table. The "Applicable Mortality Table" means the Table prescribed by the Secretary of the Treasury under Internal Revenue Code Section 417(e)(3)(B) for the Plan Year containing the Annuity Starting Date.

(2) Applicable Interest Rate. The "Applicable Interest Rate" means the interest rate or rates specified under Internal Revenue Code Section 417(e)(3)(C) for the month of December immediately preceding the Plan Year which contains the Annuity Starting Date. The stability period during which the interest rate(s) shall remain constant shall be the Plan Year.

The Section 417 applicable mortality table is the "2008 Applicable Mortality Table" set forth in Revenue Ruling 2007-67.

(b) For any Annuity Starting Date that is on or after January 1, 2000 and prior to January 1, 2008, the actuarial equivalence will be determined on the basis of the Applicable Interest Rate and the Applicable Mortality Table specified below:

(1) Applicable Mortality Table. The "Applicable Mortality Table" means the Table prescribed by the Secretary of the Treasury under Internal Revenue Code Section 417(e) for the Plan Year containing the Annuity Starting Date, and which until modified or superseded, is the table set forth in Revenue Ruling 95-6.

Notwithstanding any other Plan provisions to the contrary, effective for distributions with an Annuity Starting Date on or after January 1, 2003, any reference in the Plan to the Applicable Mortality Table or the mortality table set forth in Revenue Ruling 95-6 shall be construed as a reference to the Mortality Table prescribed in Revenue Ruling 2001-62 for all purposes.

(2) Applicable Interest Rate. The "Applicable Interest Rate" means the annual rate of interest on thirty (30) year Treasury securities as specified by the Commissioner of Internal Revenue for the month of December immediately preceding the Plan Year that contains

the Annuity Starting Date. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

(c) Notwithstanding any of the foregoing, the lump sum of any benefit payable prior to January 1, 2008 under the Plan shall be the Actuarial Equivalent of the benefit determined in accordance with Article V payable as a life annuity using either the Applicable Mortality Table and the Applicable Interest Rate described in this Section 2.2, or nine (9%) percent interest and the 1984 Unisex Mortality Table, whichever, produces the higher lump sum.

Section 2.3 Annuity Starting Date means:

(a) the first day of the first period for which an amount is payable as an annuity; or

(b) in the case of a lump sum benefit payable prior to January 1, 2008 which was not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 2.4 Beneficiary shall mean a person (other than a Pensioner) who is designated by a Participant in accordance with Section 5.12 to receive periodic benefit payments from the Plan or who is receiving benefits by reason of such designation or by reason of the terms of Article V.

Section 2.5 A Break in Service during any period prior to January 1, 1976 shall occur if subsequent to the date on which contributions first commenced to the Pension Fund on his or her behalf a Participant was not in Covered Employment for a period totaling 500 hours during a calendar year. Periods of absence from Covered Employment because of disability shall not be counted toward a break-in-service. A Break in Service during any period on or after January 1, 1976 shall occur if a Participant was not in Covered Employment for periods determined in accordance with Section 3.4.

Section 2.6 Code means the Internal Revenue Code of 1986, as amended.

Section 2.7 A Collective Bargaining Agreement shall mean an agreement between the Union and an Employer which requires contributions to the Pension Fund.

Section 2.8 Compensation shall mean Compensation as that term is defined in Section 7.6(c) of the Plan.

Average annual Compensation means the average of a Participant's annual Compensation, as defined in Section 7.6(c) of the Plan, over the three consecutive plan year period ending in the current year or in any prior year that produces the highest average. If a Participant's entire period of service for the employer is less than three consecutive years, Compensation is averaged on an annual basis over the Participant's entire period of service.

Notwithstanding any provision of this Plan to the contrary, Compensation for any Plan Year beginning on or after January 1, 1991 and prior to January 1, 1994 shall not exceed Two Hundred Thousand Dollars ($200,000), as adjusted by the Secretary of Treasury for cost of living increases. For any Plan Year beginning on or after January 1, 1994 (or, to the extent the Participant is covered under a Collective Bargaining Agreement, Plan Years beginning on the earlier of: (A) the last of (i) January 1, 1994; or (ii) the date the Collective Bargaining Agreement terminates; or (B) January 1, 1997), Compensation shall not exceed $150,000 (One Hundred Fifty Thousand Dollars), as adjusted for cost of living adjustments in accordance with Section 401(a)(17) of the Code. With respect to any short Plan Year beginning on or after January 1, 1994, Compensation shall not exceed the foregoing limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year and the denominator of which is twelve (12).

Section 2.9 Contribution Period shall mean with respect to a unit or classification of employment the period during which an Employer is a Contributing Employer with respect to the unit or classification of employment.

Section 2.10 Covered Employment of a Participant for the purpose of determining the amount of benefit payable to or on behalf of the Participant means (a) employment for which the Employer is obligated by its agreement with the Union to contribute to the Pension Fund, (b) employment by the Union, the Pension Fund and the Local 210 Affiliated Health and Insurance Fund and the Local 210 Scholarship Fund (c) employment by an Employer prior to the date the Employer's status as a Contributing Employer is terminated regardless of whether or not the Employer was making contributions and (d) employment by an Employer who is not a member of a collective bargaining unit but who the Trustees agree is employed in a category of employment covered under the Plan provided the Employer has agreed in writing to make contributions. Covered Employment shall not include employment by an Employer after the Employer's status as a Contributing Employer is terminated because of the Employer's failure to make required contributions.

Section 2.11 Credited Service for Accrual of Benefits' shall mean the period of a Participant's Covered Employment considered in determining the amount of benefit payable to or on behalf of a Participant in accordance with Section 3.2.

Section 2.12 Credited Service for Vesting shall mean the period of a Participant's Covered Employment considered in the determination of his or her eligibility for Vesting Service under the Plan in accordance with Section 3.3.

Section 2.13 Disability Benefit shall mean the disability benefit provided for under the Pension Plan.

Section 2.14 Early Retirement Date or Early Retirement Age shall mean the earlier of

(a) the date the Employee attains age fifty-five (55) and has earned at least fifteen (15) years of Credited Service; or

(b) the date the Employee attains age fifty-five (55) and has completed at least ten (10) years of Vesting Service.

Section 2.15 Effective Date of the Plan shall mean January 1, 1964.

Section 2.16 Employee, as used herein, shall mean a person who is, or at any time has been covered under a Collective Bargaining Agreement with the Union, or its predecessor or substitute or successor union or unions, and who is, or at any time has been, in the employ of any one of the Employers. If permitted by law or governmental regulation, and provided their respective Employers undertake to make contributions to the Fund on their behalf at a contribution level agreed to by the Trustees. The term "Employee" shall also mean an individual employed by the Union, the Fund, the Local 210 Affiliated Health and Insurance Fund and the Local 210 Scholarship Fund. In addition, the term "Employee" shall mean an individual employed by an Employer who is not a member of a collective bargaining unit but who the Trustees agree is employed in a category of employment covered under the Plan provided the Employer has agreed in writing to make contributions.

The term leased employee means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Internal Revenue Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension Plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of Compensation, as defined in Section 415(c)(3) of the Internal Revenue Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Internal Revenue Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20 percent of the recipient's nonhighly compensated workforce.

Section 2.17 Employer or Contributing Employer as used herein, shall mean:

(a) an Employer who, either directly or as a member of an association of Employers, has duly executed a Collective Bargaining Agreement providing for contributions to the Pension Fund, and who has agreed to be bound by the Trust Agreement.

(b) The Union, the Fund, the Local 210 Affiliated Health and Insurance Fund, the Local 210 Scholarship Fund, their successors and assigns, and any affiliated employee organizations which execute written agreements to be parties to and bound by the Trust Agreement, provided contributions as stipulated in such written agreements are paid to the Fund for and on behalf of their eligible Employees. The Union, the Fund, the Local 210 Affiliated Health and Insurance Fund, the Local 210 Scholarship Fund, and their successors and assigns, and any affiliated employee organizations as Employers waive any right to designate or select Employer Trustees for the Fund, and

(c) An Employer who employs individuals who are not within the collective bargaining unit and who makes contributions on their behalf pursuant to a written agreement with the Union.

The Trustees may, by resolution, terminate an Employer's status as a Contributing Employer if the Employer fails for a period of one hundred twenty (120) days after the due date to make contributions to the Fund as provided in its Collective Bargaining Agreement.

An Employer shall not be deemed a Contributing Employer simply because it is aggregated with an Employer who is party to a Collective Agreement as part of a controlled group of corporations or of a trade or business under common control as those terms are defined in sections 414(b) and (c) of the Code, or of an affiliated service group as that term is defined in Section 414(m) of the Code.

Section 2.18 Employer Contributions shall mean payments made by Employers to the Pension Fund.

Section 2.19 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 2.20 Future Credited Service shall mean Credited Service for periods after the Employee became a Participant on and after January 1, 1964.

Section 2.21 Highly Compensated Employee Effective as of January 1, 1997, a Highly Compensated Employee shall mean each Employee who:

(a) at any time during the Plan Year or the Preceding Plan Year was a five percent owner;

(b) for the preceding Plan Year received Compensation from the Contributing Employer in excess of $80,000 (as adjusted under Section 414(q) of the Internal Revenue Code) and was one of the top 20 percent (20%) of the employees of the Contributing Employer during the Preceding Plan Year.

The status of an individual as a Highly Compensated Employee shall be determined in accordance with Code Section 414(q) and accompanying regulations.

Section 2.22 Hour of Service shall mean:

(a) Each hour for which an Employee is paid or entitled to payment for the performance of duties for a Contributing Employer. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and

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

(c) Each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Contributing Employer. The same Hours of Service will not be credited both under paragraph a. or paragraph b. as the case may be, and under this paragraph c. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.

(d) Each hour during which an individual is considered an Employee under Section 414(n) or Section 414(o) of the Code and the regulations thereunder.

(e) Each Hour of Service will be credited for employment with other members of an affiliated service group under Section 414(m) of the Code, a controlled group of corporations under Section 414(b) of the Code, or a group of trades or businesses under common control under Section 414(c) of the Code, of which an Employer is a member. Hours of Service with an employer will not be credited to an Employee for periods of employment prior to the date such employer was part of an affiliated service group, controlled group of corporations, or a group of trades or businesses under common control with a participating Employer.

(f) Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, an Employee or Participant shall be credited with each Hour of Service with respect to qualified military service in accordance with Section 414(u) of the Internal Revenue Code.

Effective for deaths occurring on or after January 1, 2007, to the extent required by Section 401(a)(37) of the Code, in the case of a Participant who dies while performing qualified military service (as defined in Code Section 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 though the Participant resumed and then terminated employment on account of death.

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

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

(g) In all respects an Employee's Hours of Service shall be counted as required by Section 2530.200b-2 of the Department of Labor's regulations under Title I of ERISA which are incorporated herein by reference.

Section 2.23 Normal Retirement Date or Normal Retirement Age shall mean the earlier of

(a) The date the Participant attains age sixty-five (65) and completes fifteen (15) years of Credited Service, or

(b) The date the Participant attains age sixty-five (65) and reaches the tenth (10^{th}) anniversary of the date the Participant commenced participation in the Plan.

(c) Prior to January 1, 2008, the date the Participant attains age fifty (50) and completes twenty-five (25) years of Credited Service, at least fifteen (15) of which are years of Future Credited Service. Effective on and after January 1, 2008, this optional benefit was removed pursuant to Section 432(e) of the Internal Revenue Code as added by the Pension Protection Act of 2006.

Section 2.24 Participant shall mean an Employee participating in the Plan in accordance with the provisions of Section 3.1.

Section 2.25 Past Credited Service shall mean Credited Service for periods before the Employee became a Participant.

Section 2.26 Pension Fund shall mean the Local 210's Pension Fund established under the Trust Agreement and as amended from time to time thereafter.

Section 2.27 Pension Plan shall refer to the retirement Plan as described herein or as from time to time hereafter amended.

Section 2.28 Pensioner shall mean a Participant or former Participant who has applied for and who is receiving a pension benefit under this Plan.

Section 2.29 Plan Year shall mean the 12 month period commencing on January 1, and ending on the next succeeding December 31.

Section 2.30 Qualified Joint and Survivor Annuity shall mean the benefit payable to the Participant, and, to the Participant's Spouse upon the death of the retired Participant after the Annuity Starting Date as provided for under the Pension Plan.

Section 2.31 Qualified Pre-Retirement Survivor Annuity shall mean the benefit payable to the Spouse upon the death of a vested Participant prior to the Annuity Starting Date as provided for under the Pension Plan.

Section 2.32 Qualified Domestic Relations Order shall mean any judgment, decree, or order (including approval of a property settlement agreement) which has been determined by the Trustees in accordance with procedures established by the Trustees to constitute a qualified domestic relations order within the meaning of Section 414(p) (1) of the Code.

Section 2.33 Restatement Date shall mean January 1, 2015 unless otherwise indicated, the date on which the provisions of this amended and restated Plan became effective.

Section 2.34 Surviving Spouse or Spouse shall mean a person to whom a Participant is legally married, as determined by the law of the jurisdiction in which the marriage was performed, (i) on the Annuity Starting Date or (ii) in the case of the Qualified Pre-Retirement Survivor Annuity to the Spouse throughout the one year period ending on the date of the Participant's death. (iii) in the case of the Qualified Joint and Survivor Annuity and Qualified Optional Survivor Annuity to the Spouse throughout the one year period ending on the earlier of the date of the Participant's death and Annuity Starting Date.

Section 2.35 Survivor Benefit shall mean the survivor benefit provided under Section 5.1 of the Pension Plan.

Section 2.36 Trust Agreement shall refer to the Trust created by the Agreement and Declaration of Trust made and entered into the 30th day of June 1956, and as amended from time to time, by and between Union Trustees and Employer Trustees, as hereinafter defined.

Section 2.37 Trustees shall mean the Trustees designated in the Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

Section 2.38 Union, as used herein, shall mean Local 210 Service, Production, Merchandising and Allied Products, Wholesale, Distributions, Textile Household products and Industrial and Allied Trades Workers; Clerical and Health related Services Union; Drug, Chemical, Cosmetic, Plastics and Affiliated Industries Warehouse Services Industries; New York City and 50 mile radius; Airline, Airport, and Aerospace Employees, New York City and 75 Mile Radius affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 2.39 Vested Retirement Benefit shall mean, as applicable: the vested pension benefit provided for under the Pension Plan and payable at the Normal Retirement Date.

Section 2.40 Vesting Service means the period of a Participant's Covered Employment considered in the determination of whether he or she is Fully Vested, determined in accordance with Section 3.3

Section 2.41 Year(s) of Service means the twelve consecutive month period in a calendar year during which a Participant completes the requirements set forth in Section 3 for purposes of determining Eligibility, Credited, and Vesting Service.

ARTICLE III

PARTICIPATION AND SERVICE

Section 3.1 Participation. An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provisions of the Prior Plan as of December 31, 2014 shall continue to participate in accordance with the provisions of this amended and restated Plan, provided he or she continues to be employed by an Employer after such date. Such Employee shall be considered to have been a Participant since the date on which contributions first commenced to the Pension Fund on his or her behalf.

(b) On or after January 1, 2015, an Employee shall become a Participant on the January 1 or July 1 following completion of twelve (12) consecutive months of Covered Employment during which the Employee completes at least one thousand (1,000) Hours of Service. For purposes of determining Years of Service and breaks in service for purposes of eligibility, the initial eligibility computation period is the twelve-consecutive month period beginning on the date the Employee first performs an Hour of Service in Covered Employment. The succeeding 12-consecutive month periods commence with the first Plan Year which commences prior to the first anniversary of the Employee's employment commencement date regardless of whether the Employee is entitled to be credited with 1,000 Hours of Service during the initial eligibility computation period.

(c) A Participant will cease to accrue benefits under the Plan at any time that he or she either:

(1) terminates employment with all Contributing Employers (a Participant will not be treated as terminating employment if the Participant ceases to be an Employee of one Contributing Employee and continues to be an Employee of another Contributing Employer maintaining the Plan) or;

(2) begins working in a category of employment that is not Covered Employment.

When a Participant's accruals cease under Section 3.1(c)(2), the Years of Service for purposes of eligibility that such former Participant subsequently completes with the same Contributing Employer shall be credited toward Vesting Service only.

(d) A former Participant whose accruals cease pursuant to Section 3.1(c) will immediately begin to resume accruing benefits in the Plan when such person is again an Employee working in Covered Employment unless such person has ceased to be an inactive Participant before being reemployed as described in Section 3.4.

Section 3.2 Credited Service for Accrual of Benefits. The amount of benefits payable to or on behalf of a Participant shall be determined by the period of Credited Service in accordance with the following:

(a) Past Credited Service. Past Credited Service shall be provided for employment before the Contribution Period for the Participant on the basis of work in Covered Employment as follows:

(1) Employer Contributing on January 1, 1964. A Participant employed prior to January 1, 1964 by an Employer who contributed to the Plan on January 1, 1964 shall receive Past Credited Service for all years of employment with the Employer prior to January 1, 1964.

(2) Employer First Contributing After January 1, 1964. A Participant currently employed by an Employer who first contributed to the Plan after January 1, 1964 shall receive Past Credited Service for years of employment prior to the date the Employer first contributed to the Plan based on the following formula:

Years of Employment After Employer First Contributed	% of Service Credit for Years Prior to Date Employer First Contributed
5 years	100%
4 years	75%
3 years	50%
Less than 3 years	0%

(b) Future Credited Service. A Participant shall receive Future Credited Service for employment completed both on and after January 1, 1964 and on and after the Employer first contributes to the Plan as indicated below:

(1) Covered Employment from January 1, 1964 through December 31, 1994. A Participant shall receive Future Credited Service at the rate of twelve months for each Plan Year during which such Participant had at least forty-eight (48) Weeks of Employment. If such Participant had less than 48 Weeks of Employment in any such year, he or she shall accumulate Future Credited Service as follows:

Weeks of Employment	Percentage Credited Service
48	100%
36-47	75%
24-35	50%
12-23	25%
Less than 12	0

(2) Future Credited Service for Covered Employment on and after January 1, 1995. Each Participant shall receive Future Credited Service at the rate of twelve months for each Plan Year during which such Participant had at least forty-three (43) Weeks of Employment. If

such Participant had less than 43 Weeks of Employment in any such year, he or she shall accumulate Future Credited Service as follows:

Weeks of Employment	Percentage Credited Service
43	100%
37-42	87.5%
31-36	75%
25-30	62.5%
19-24	50%
13-18	37.5%
12	25%

For purposes of the Plan, a Week of Employment is a seven day period beginning on a Monday during which the Employee works at least one Hour of Service.

A Year of Service for purposes of determining Credited Service for accrual of benefits is measured by the 12 consecutive months of Covered Employment in a Plan Year.

(c) Credit for Non-Working Periods. An Employee shall also receive credit for each month in which he or she receives Credited Service for Vesting under Section 3.3 (c).

Section 3.3 Credited Service for Vesting. A Participant shall be credited for a period of service for Vesting Service in accordance with the following:

(a) Covered Employment. A Participant shall receive credit for:

(1) each twelve (12) months of Future Credited Service from date of employment to January 1, 1976 shall equal one Year of Service for purposes of Vesting Service;

(2) after January 1, 1976, one Year of Service for purposes of Vesting Service shall be credited for each Plan Year during the Contribution Period, including periods before the Employee became a Participant, in which he or she worked in Covered Employment for twenty-four (24) Weeks of Employment or more. An Employee will be deemed to have completed twenty-four (24) Weeks of Employment in a Plan Year if he completes one thousand (1000) Hours of Service in such Plan Year.

(3) after January 1, 1976 no credit for Vesting Service shall be given for periods of employment prior to the Contribution Period.

(b) Credit for Non-Covered Employment. A Participant shall also receive credit for Hours of Service with a Contributing Employer in a job not covered by this Plan provided the employment occurs during the Contribution Period and is continuous with his or her employment with the Employer in Covered Employment.

(c) Credit for Non-Working Periods. A Participant shall also receive Vesting Service for each month of qualified military service (as defined in Section 414(u) of the Code) provided the Participant returns to Covered Employment or makes himself or herself available for Covered Employment in accordance with Section 414(u), or within such other period as may be required by applicable law.

If a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment with the Contributing Employer on account of death in accordance with Code section 401(a)(37).

(d) Cancellation of Credits. A Participant who is reemployed after incurring five consecutive one year Breaks in Service will have the service disregarded as indicted in Section 3.4 (d).

Section 3.4 Break in Service.

(a) A Participant shall incur a Break in Service at the end of a year during which he or she has less than 501 Hours of Service in Covered Employment or continuous service for the same Employer in non-covered employment. Periods of service in the Armed Forces as required by law shall not be considered in determining a Break in Service. A written application for credit for a period of disability must be made within 12 months following the period for which credit is claimed. A one-year Break in Service shall be measured by the same computation periods used to measure a Year of Service for Vesting Service.

(b) After incurring a Break in Service, a Participant shall become an inactive Participant and his or her rights and benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan in effect as of the last date of employment with an Employer.

(c) (1) An inactive Participant who, at the time of a Break in Service, satisfies the requirements for a Vested Retirement Benefit as defined in Section 4.8, shall remain an inactive Participant until he or she becomes a Pensioner under Section 4.9, or dies, whichever occurs first.

(2) An inactive Participant who, at the time of a Break in Service, satisfied the requirements for a retirement or pension benefit under Sections 4.1, 4.3, 4.5,4.7, 4.11, or 4.13, shall remain an inactive Participant until he or she becomes a Pensioner under the applicable Section or dies, whichever occurs first.

If an inactive Participant described in (1) or (2) above, is re-employed during a year in which Employer Contributions are payable into the Pension Fund on his or her behalf, he or she shall become a Participant from his or her most recent date of hire, and his or her pre- break

Credited Service for Vesting and Credited Service for Accrual of Benefits (as defined in Section 3.2 and Section 3.3, respectively) shall be restored in determining his or her rights and benefits under the Plan.

(d) An inactive Participant who, at the time of a Break in Service, had not fulfilled the requirements for a Vested Retirement Benefit as defined in Section 4.8, shall cease to be an inactive Participant on the last day of the Plan Year when the number of consecutive years of Break in Service equals or exceeds the greater of (i) 5 or (ii) the aggregate number of years of pre-Break Credited Service for Vesting. If such inactive Participant again is employed during a Plan Year before he or she has ceased to be an inactive Participant and during which Employer Contributions are payable into the Pension Fund on his or her behalf, he or she shall become a Participant from his or her most recent date of hire and the pre-Break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored. If such inactive Participant is not re-employed during a Plan Year before he or she has ceased to be an inactive Participant and the pre-Break years of Credited Service for Vesting and Accrual of Benefits shall be disregarded for all purposes under the Plan.

(e) Solely for purposes of determining whether a Break in Service for participation and vesting purposes has occurred in a computation period, an Employee 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 Employee but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence; provided, however, that the total Hours of Service so credited shall not exceed 501 hours. An Employee shall timely provide the Trustees with such information as they shall require in order to establish that the absence from work is related to maternity or paternity leave and the number of days for which there was an absence. For purposes of this paragraph, an absence from work for maternity or paternity purposes means an absence (1) by reason of the pregnancy of the Employee (2) by reason of a birth of a child of the Employee (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee or (4) for the purpose of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (l) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period.

ARTICLE IV

PENSION ELIGIBILITY AND AMOUNTS

Section 4.1 Normal Retirement Pension-Eligibility. A Participant shall, upon retirement at his Normal Retirement Date, begin to receive a monthly retirement benefit equal to his Accrued Benefit adjusted in accordance with option elected under Sections 5.1 and 5.2. A Participant shall be entitled to a Normal Retirement Pension if he meets the following requirements:

(a) he attains age sixty-five (65) and completes fifteen (15) years of Credited Service, or

(b) he attains age sixty-five (65) and reaches the tenth (10^{th}) anniversary of the date the Participant commenced participation in the Plan, and

(c) prior to January 1, 2008, if he attained at least age 50 and completed 25 years of Credited Service, at least fifteen (15) of which are years of Future Credited Service. Effective on and after January 1, 2008, pursuant to Section 432(e) of the Internal Revenue Code, as added by the Pension Protection Act of 2006, this benefit is no longer available under the Plan.

Section 4.2 Normal Retirement Pension-Amount.

(a) The Normal Retirement Pension payable in accordance with the provisions of Section 4.1 shall be based on the Class to which the Participant belongs. The Normal Retirement Pension shall be determined as follows:

Class I: Eight Dollars ($8.00) multiplied by the Participant's years of Credited Service

Class II: Ten Dollars and Fifty Cents (10.50) multiplied by the Participant's years of Credited Service.

Class III: Thirteen Dollars ($13.00) multiplied by the Participant's years of Credited Service

Class IV: Nineteen Dollars ($19.00) multiplied by the Participant's years of Credited Service.

Class V: Twenty-Four Dollars ($24.00) multiplied by the Participant's years of Credited Service

Class VI: Twenty-Nine Dollars ($29.00) multiplied by the Participant's years of Credited Service.

Class VII: Thirty Six Dollars ($36.00) multiplied by the Participant's years of Credited Service.

Class VIII: Thirty-Two Dollars and twenty-five cents ($32.25) for service on and after October 1, 2007 and Forty Dollars ($40.00) for service prior to October 1, 2007 multiplied by the Participant's years of Credited Service. After September 2012, no further benefits accrued in Class VIII.

There is a maximum benefit of $1,200 per month unless a Participant has attained more than fifteen (15) years of Future Credited Service. If a Participant has attained more than fifteen (15) years of Future Credited Service there is no maximum benefit and the Participant will receive full credit for all years of Credited Service.

(b) An Employee who has completed at least fifteen (15) years of Future Credited Service shall receive credit for all years of Credited Service for benefit calculation purposes. An Employee who has not completed at least fifteen (15) years of Future Credited Service shall receive credit for a maximum of 30 years of Credited Service for benefit calculation purposes.

(c) Certain Benefit Class Improvements before January 1, 2015. If an Employee moved from a lower Class to Classes IV, V, VI and VII before January 1, 2015, the following rules apply:

(1) If the Employee has completed fifteen (15) years of Future Credited Service and has a benefit rate increase, he or she shall receive his higher Class pension for all years of Credited Service.

(2) If the Employee has completed less than fifteen (15) years of Future Credited Service and has a benefit Class increase, the pension differential between the Employee's higher Class at retirement and his or her previous lower Class shall be phased in, with the Employee receiving one-third (1/3rd) of the differential for each full year of Future Credited Service for which contributions are made for the Employee by the Employer in the higher benefit Class.

(3) Subject to Section 4.2(c)(2), any Employee, regardless of Class, who has not completed at least (15) years of Future Credited Service, but has completed more than thirty (30) years of Credited Service in accordance with Section 3.2 and has a benefit Class change shall have his Normal Retirement Pension determined by multiplying the greater of either (1) the Employee's benefit rate in effect prior to the Class change or (2) the Employee's benefit rate in the current benefit Class, by his total years of Credited Service (before and after the date of the Class change), but not to exceed thirty (30) years of Credited Service.

(d) Notwithstanding any other provision, if an Employee has one or more benefit Class reductions on or after January 1, 2011, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

(e) Benefit Class Changes On or After January 1, 2015.

(1) Notwithstanding any other provision of this subsection (e), no Employee's accrued benefit on January 1, 2015 shall be less than that Employee's accrued benefit on December 31, 2014.

(2) If an Employee has one or more benefit Class changes on or after January 1, 2015, the Normal Retirement Pension shall be equal to the sum of the years of Credited Service earned in each Class multiplied by the monthly benefit rate attributable to each Class. In no event will Credited Service be counted in more than one Class.

(f) Before October 2012, an Employee whose benefit is determined under Class

VIII received Future Credited Service based on months of service as follows:

Months of Employment	% of Full Future Credited Service
3 months	30%
4 months	40%
5 months	50%
6 months	60%
7 months	70%
8 months	80%
9 months	90%
10 months	100%

After September 2012, no further benefits in Class VIII accrued.

Section 4.3 Early Retirement Pension-Eligibility. A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) he attains age fifty-five (55) and has earned at least fifteen (15) years of Credited Service; or

(b) he attains age fifty-five (55) and has completed at least ten (10) years of Vesting Service.

Section 4.4 Early Retirement Pension-Amount. A Participant who meets the requirements for an Early Retirement Pension shall receive a monthly benefit equal to the Normal Retirement Pension payable if the Participant were age sixty-five (65) determined under Section 4.2.

A Participant's Early Retirement Pension shall commence as of the Participant's Normal Retirement Date. However, upon a Participant's written request, payment shall commence in a reduced amount as of the first day of the month after the Participant's Early Retirement Date or in any subsequent month, but not later than the month following his Normal Retirement Date.

A Participant who elects to have his Early Retirement Pension commence prior to his Normal Retirement Date shall receive a monthly benefit equal to his Normal Retirement Pension reduced by 6 percent for each year, .5 % for each month, by which the commencement date of the Early Retirement Pension precedes the Participant's sixty-fifth (65^{th}) birthday.

Section 4.5 Disability Retirement Pension-Eligibility.

(a) A Participant who is Totally and Permanently Disabled shall be eligible for a

Disability Retirement Pension if he or she has completed at least sixty (60) months of Credited Service and the disability commenced while the Participant was working in Covered Employment. The Disability Retirement Pension shall commence with the (7^{th}) month of disability.

(b) A Participant shall be deemed to be Totally and Permanently Disabled if, on the basis of medical evidence satisfactory to the Trustee, he or she is found to be Totally and Permanently unable, as a result of bodily injury or disease, to engage in any further employment or gainful pursuit. Prior to July 1, 2008, the Trustees were the sole and final judges of Total and Permanent Disability and of the entitlement to a Disability Retirement Pension. Effective July 1, 2008, acceptable evidence of Total and Permanent Disability will be the Participant's entitlement to and receipt of an award under the disability provisions of Social Security as provided in Section 4.6 below.

(c) A Disability Retirement Pension shall be payable for a period extending over the period of disability.

Section 4.6 Definition of Total and Permanent Disability. A Participant will be Permanently and Totally Disabled upon a determination by the Social Security Administration that he is entitled to a Social Security Disability benefit under Title II of the Social Security Act (Federal Old Age, Survivors and Disability Insurance Benefits) for a permanent disability. The Date of Disability for purposes of this Plan is the Date of entitlement to disability benefits stated on the Participant's Social Security Award. The Trustees may periodically require the Participant to provide evidence of his continued entitlement to Social Security Disability Benefits for a permanent disability.

Section 4.7 Disability Retirement Pension-Amount. A Participant who meets the requirements for a Disability Retirement Pension shall receive a monthly benefit payable for his or her life determined in the same manner as set forth in Section 4.4 for the Early Retirement Pension, except that no reduction shall be made for any benefit that commences prior to the Participant's fifty-fifth (55^{th}) birthday.

Section 4.8 Vested Pension Benefit -Eligibility.

(a) An inactive Participant covered under a Collective Bargaining Agreement who has earned at least 5 years of Vesting Service and who is not eligible for a benefit under Sections 4.1, 4.3 or 4.5 shall be eligible to receive a Vested Pension Benefit commencing at his or her Normal Retirement Date.

(b) An inactive Participant not covered under Covered Employment with at least 5 years of Vesting Service who is not eligible for a benefit under Sections 4.1,4.3, or 4.5 shall be eligible to receive a Vested Pension Benefit commencing at his or her Normal Retirement Date.

(c) A Participant who has reached his or her Normal Retirement Date while employed by an Employer but who has not met the requirements for any other benefit shall be eligible to receive a Vested Pension Benefit.

(d) If the Plan's vesting schedule is amended or the 'Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, each Participant with at least 3 Years of Service with an Employer may elect within a reasonable period after the adoption of the amendment or change, to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(1) 60 days after the amendment is adopted;

(2) 60 days after the amendment becomes effective; or

(3) 60 days after the Participant is issued written notice of the amendment by the Employer or Administrator.

Section 4.9 Vested Pension Benefit-Amount. After a Participant has attained his or her Normal Retirement Date the Vested Pension Benefit shall be the amount determined in accordance with Section 4.2.

Section 4.10 Non-Duplication of Benefits. A Participant shall be entitled to only one pension under the Plan, except that an individual who receives a Disability Retirement Pension who recovers may also receive a pension as the beneficiary of a deceased Participant.

Section 4.11 Timing of Benefit Determination. The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment. The Participant shall be deemed to have separated from Covered Employment on the last day he or she works which is followed by a one-year Break in Service unless he or she subsequently earns at least three (3) years of Credited Service in three (3) consecutive calendar years.

Section 4.12 Rounding. All benefits shall be rounded to the next highest dollar.

ARTICLE V

FORMS OF PAYMENT

Section 5.1 Normal Form Benefit Distribution. Benefits payable under Sections 4.1, 4.3, 4.5 or 4.8 shall be paid in the form of a Life Annuity with Sixty (60) Months of Guaranteed Payments for an unmarried Participant on his Annuity Starting Date or a married Participant who has waived the Qualified Joint and Survivor Annuity Benefit with consent of his or her Spouse as provided herein. If a Participant is married on his Annuity Starting Date, his pension shall be paid in the form of a Qualified Joint and Survivor Annuity Benefit, unless the Participant waives the right to such benefit and his or her Spouse consents, as provided herein.

Section 5.2 Qualified Joint and Survivor Annuity. If, on the Annuity Starting Date of a Participant's benefit, he or she has a Spouse, the benefits otherwise payable shall be reduced so as to provide that, following his or her death after the Annuity Starting Date, for continuation of 50% of such reduced benefit to such Spouse during the Spouse's remaining lifetime. However, such reduction and benefit to the Spouse will not go into effect if he or she elects, and the Spouse consents, in writing as provided herein to waive the Qualified Joint and Survivor Annuity benefit. The election procedure and reduction shall be determined in accordance with uniform rules established by the Trustees and in accordance with applicable law. The time to elect to waive any Qualified Joint and Survivor Annuity Benefit shall be the 180 day period (90-day period for Plan Years beginning before January 1, 2007) ending on the Annuity Starting Date.

If a Qualified Joint and Survivor Annuity Benefit to the Spouse has not been waived, and if a Participant dies after pension payments have commenced, the remaining portion of his or her interest will be distributed at least as rapidly as under the method of distribution in effect at the date of his or her death.

Effective as of January 1, 2008, a married Participant and his Spouse who are otherwise eligible under the terms of the Plan for a Qualified Joint and Survivor Benefit may file in a timely waiver as described in Sections 5.1, 5.2, 5.3 or 5.4 of the 50% Qualified Joint and Survivor Annuity to the Participant's Spouse and elect a 75% Qualified Optional Survivor Annuity ("75% QOSA"). The 75% QOSA provides a reduced benefit to the Participant plus, starting after the death of the Participant, a continuation of 75% of such reduced benefit to such Spouse during the Spouse's remaining lifetime. The 75% QOSA shall be the Actuarial Equivalent of the 50% Qualified Joint and Survivor Annuity Benefit.

Section 5.3 Qualified Pre-Retirement Benefit to Spouse. If a Qualified Joint and Survivor Annuity Benefit to the Spouse has not been waived and a Participant dies prior to the Annuity Starting Date, the Participant's Surviving Spouse shall receive a benefit payable in the form of a Qualified Preretirement Survivor Annuity, as determined in accordance with this Section 5.3.

Such annuity payments shall be equal to the amount which would be payable as a Qualified Joint and Survivor Annuity under the Plan if:

(a) in the case of a Participant who dies after the Early Retirement Date, such Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death;

The Surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would have been made to the Surviving Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment.; or

(b) in the case of a Participant who dies after he or she becomes eligible for a Vested Retirement Benefit, but before the Early Retirement Date, such Participant had:

(1) separated from service on the date of his or her death (or date of separation from service, if earlier);

(2) survived to the Earliest Retirement Age;

(3) retired with an immediate Qualified Joint and Survivor Annuity Benefit at the Earliest Retirement Age; and

(4) died on the day following the day on which he or she would have attained the Earliest Retirement Age.

The earliest period for which the Surviving Spouse may receive a payment is the month in which the Participant would have attained the Earliest Retirement Age under the Plan. Benefits commencing after the Earliest Retirement Age will be the Actuarial Equivalent of the benefit to which the Surviving Spouse would have been entitled if benefits had commenced at the Earliest Retirement Age under an immediate Qualified Joint and Survivor Annuity in accordance with this Section 5.3(b).

Section 5.4 Definitions

(a) Election period: The period which begins on the first day of the Plan Year in which the Participant attains age thirty-five (35) and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age thirty-five (35) is attained, with respect to benefits accrued prior to separation, the Election Period shall begin on the date of separation.

Pre-age 35 waiver: A Participant who will not yet attain age thirty-five (35) as of the end of any current Plan Year may make a special Qualified Election to waive the Qualified Preretirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age thirty-five (35). Such election will not be valid unless the Participant receives a written explanation of the Qualified Preretirement Survivor Annuity in such terms as are comparable to the explanation required under Section 5.5. Qualified Preretirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age thirty-five (35). Any new waiver on or after such date shall be subject to the full requirements of this section.

(b) Earliest Retirement Age: The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(c) Qualified Election: Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity must be made by the Participant in writing during the 90-

180 day Election Period and be consented to by the Participant's Spouse in writing during such period. A waiver will not be effective unless: (I) the Participant's Spouse consents in writing to the election; (II) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent); (III) the Spouse's consent acknowledges the effect of the election; and (IV) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, or because of such other circumstances as the Treasury Secretary may prescribe; a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) will be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A Participant may revoke a prior waiver without the Spouse's consent at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received the explanation described in Section 5.5, below.

(d) Qualified Joint and Survivor Annuity: An immediate annuity for the life of the Participant with a Survivor Annuity for the life of the Spouse equal to 50 percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the Actuarial Equivalent of the normal form of benefit, or, if greater, any optional form of benefit.

(e) Spouse (Surviving Spouse): The Spouse or Surviving Spouse of the Participant provided the Spouse was married to the Participant for a one (1) year period immediately preceding the Annuity Starting Date.

A former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Code Section 414(p).

(f) Life Annuity with Sixty (60) Months of Guaranteed Payments. A monthly pension payable for the life of the Participant with sixty (60) months guaranteed, determined in accordance with Sections 5.1, 5.2, 5.3 5.4 or 5.10.

(g) Annuity Starting Date: See Section 2.3, above.

If benefit payments in any form are suspended for an Employee who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments will be treated as a new Annuity Starting Date.

(h) Vested Accrued Benefit: The value of the Participant's Vested Accrued Benefit derived from Employer Contributions. This Section will apply to a Participant who is vested in amounts attributable to Employer contributions, at the time of death or distribution.

Section 5.5 Notice Requirements With regard to the election of a Qualified Joint and Survivor Annuity, no less than 30 days and no more than 180 (90 days for notices given in Plan Years beginning before January 1, 2007) days before the Annuity Starting Date, the Trustees shall provide the Participant with a written explanation of:

(a) the terms and conditions of the Qualified Joint and Survivor Annuity Benefit;

(b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity Benefit;

(c) the right of the Participant's Spouse with respect to consent to any election to waive the Qualified Joint and Survivor Annuity Benefit;

(d) the right of the Participant to revoke a previous election and the effect of such revocation; and

(e) the relative values of the various optional forms of benefit under the Plan as provided in Section 1.417 (a)-3 of the Income Tax Regulations.

The Annuity Starting Date for a distribution in the form other than the Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity Benefit and elect (with consent of his Spouse) to a form of distribution other than the Qualified Joint and Survivor Annuity Benefit; (b) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7 -day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity Benefit is provided to the Participant; and (c) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

Section 5.6. Notice of Qualified Pre-Retirement Benefit With regard to the election of a Qualified Pre-Retirement Benefit, the Trustees shall provide the Participant within the applicable period for such Participant, a written explanation of the Qualified Preretirement Survivor Annuity in such terms and in such a manner as would be comparable to the explanation provided for meeting the requirements of Section 5.1 applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Participant attains age thirty-two (32) and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age thirty-five (35); (ii) a reasonable period ending after the individual becomes a Participant; (iii) a reasonable period ending after Section 5.3 ceases to apply to the Participant; (iv) a reasonable period ending after this article first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in case of a Participant who separates from service before attaining age thirty-five (35).

For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (i), (ii), (iii) and (iv) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age thirty-five (35) is attained, notice shall be provided within the two year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Contributing Employer, the applicable period for such Participant shall be redetermined.

Section 5.7 No Notice Required. Notwithstanding the other requirements of this Section 5, the respective notices prescribed by this Section need not be given to a Participant if (1) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity, and (2) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity and does not allow a married Participant to designate a nonspouse beneficiary. For purposes of this Section 5.7, a plan fully subsidizes the costs of a benefit if under the Plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit.

Prior to the time the Plan allows the Participant to waive the Qualified Preretirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

Section 5.8 No Change in Benefit. No election may be made or altered as to the Qualified Joint and Survivor Annuity or the Qualified Preretirement Survivor Annuity after the pension benefit has commenced or would have commenced except for administrative delay. No change in the pension benefit shall be made after the pension benefit has commenced or would have commenced except for administrative delay if the Participant is subsequently divorced from the Spouse or if the Spouse predeceases the Participant.

Section 5.9 Transitional Rules.

(a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed in the previous sections of this Article, must be given the opportunity to elect to have those sections apply if he is credited with at least one Hour of Service under this Plan or a predecessor Plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 years of Vesting Service when he separated from service.

(b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor Plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his benefits paid in accordance with Section(d) below.

(c) The respective opportunities to elect (as described in sections (a) and (b) above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise begin to those Participants.

(d) Any Participant who has elected pursuant to Section (b) and any Participant who does not elect under Section(a) or who meets the requirements of Section(a) except that he does not have at least 10 years of Vesting Service when he separates from service, will have his benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity :

(1) Automatic Joint and Survivor Annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(A) begins to receive payments under the Plan on or after Normal Retirement Age; or

(B) dies on or after Normal Retirement Age while still working for the Employer; or

(C) begins to receive payments on or after the qualified Early Retirement Age; or

(D) separates from service on or after attaining the Normal Retirement Age (or the Qualified Early Retirement Age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the Election Period. The Election Period must begin at least six months before the Participant attains Qualified Early Retirement Age and end not more than 90 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(2) Election of Early Survivor Annuity. A Participant who is employed after attaining the Qualified Early Retirement Age will be given the opportunity to elect, during the Election Period, to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the Spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The Election Period begins on the later of (1) the 180th day before the Participant attains the Qualified Early Retirement Age, or (2) the date on which participation begins and ends on the date the Participant terminates employment.

(3) For purposes of this Section 5.9:

(A) Qualified Early Retirement Age is the latest of :

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) The first day of the 120th month beginning before the Participant reaches Normal Retirement Date, or

(iii) The date the Participant begins participation.

(B) Qualified Joint and Survivor Annuity is an annuity for the life of the Participant with a survivor annuity for the life of the Spouse as described in Section 5.4(d) of this Article.

Section 5.10 Optional Forms of Payment. In lieu of receiving Pension Benefits as a Life Annuity with 60 Months of Guaranteed Payments, or a Qualified Joint and Survivor Annuity, a

Participant may, subject to the provisions of Sections 5.1, 5.2, 5.3 or 5.4, elect to receive a benefit of equal value based on one of the optional forms of payment provided in accordance with this Section 5.10. A benefit shall be deemed to be of equal value if it is the Actuarial Equivalent of the Pension Benefit otherwise payable to the Participant pursuant to the provisions of Sections 5.1, 5.2 or 5.3. The optional forms of benefits are as follows:

(a) Qualified Optional Survivor Annuity. Effective as of January 1. 2008, a married Participant and his Spouse who are otherwise eligible under the terms of the Plan for a Qualified Joint and Survivor Benefit may file in a timely waiver. as described in Sections 5.1, 5.2, 5.3 or 5.4 of the 50% Qualified Joint and Survivor Annuity to the Participant's Spouse and elect a 75% Qualified Optional Survivor Annuity ("75% QOSA"). The 75% QOSA provides a reduced benefit to the Participant plus, starting after the death of the Participant, a continuation of 75% of such reduced benefit to such Spouse during the Spouse's remaining lifetime. The 75% QOSA shall be the Actuarial Equivalent of the 50% Qualified Joint and Survivor Annuity Benefit.

(b) Life Annuity with Sixty (60) Months of Guaranteed Payments. See Section 5.4(f) above.

(c) Lump Sum. Effective January 1, 2008 the lump sum option is no longer available under the Plan. Effective prior to January 1, 2008, a Participant who retired, attained age fifty (50), and earned at least twenty-five (25) years of Credited Service, of which at least fifteen (15) were Future Credited Service, was eligible to elect to receive benefits in the form of a lump sum. The lump sum was the Actuarial Equivalent of the benefit determined in accordance with Section 5.1 or 5.2 payable as a life annuity using either the Actuarial Equivalence set forth in Section 2.2, or nine (9%) percent interest and the 1984 Unisex Mortality Table, whichever produces the higher lump sum.

Section 5.11 Limitation on Optional Forms. In no event shall any election of an optional form violate the provisions of Section 401 (a)(9) of the Internal Revenue Code.

Section 5.12 Designation of Beneficiary. A Participant may elect to waive the Qualified Joint and Survivor Annuity or the Qualified Preretirement Survivor Annuity as described in Section 5.4, with the Spouse's consent and designate a Beneficiary to receive the benefit which shall be reduced actuarially by the age of the beneficiary.

A Participant shall designate his or her Beneficiary on a form provided by the Trustees, and may change the Beneficiary at any time and from time to time by completing the change of Beneficiary form provided by the Trustees, subject to the provisions of this Article. The most recent Beneficiary designation on file with the Trustees shall be conclusive as to the identity of the proper payee and the amount payable, and payment made in accordance with the information on the form shall constitute a complete discharge from any and all obligations under the Plan.

If a Participant's Beneficiary is his or her Spouse when the Participant becomes divorced, the Participant will have no Beneficiary as of the date the divorce is effective. Participant may designate a new Beneficiary in accordance with this Section 5.12.

Section 5.13 Lack of Beneficiary. If no Designated Beneficiary survives the Participant, or the Participant failed to designate a Beneficiary, benefits payable at the death of the Participant shall be paid to the following persons in the following order of priority:

(a) the Spouse of the Participant;

(b) the children of the Participant, in equal shares;

(c) the personal representative(s) of the Participant's estate.

In the event the Participant dies without a Designated Beneficiary and is not survived by a Spouse or children, any death benefit shall be forfeited and shall not be paid to any other person or governmental authority.

Section 5.14 Minor Beneficiary. If a death benefit is payable to a person under the age of twenty-one (21) the amount may be paid to such person, without requiring the appointment of a guardian, by paying such amount to anyone over the age of twenty-one (21) who submits satisfactory proof that he or she is supporting and maintaining such person, and gives assurance to the Trustees in satisfactory form that the monies so paid over will be used for such purpose.

ARTICLE VI

BENEFIT PAYMENTS GENERALLY

Section 6.1 Application and Misrepresentations. Applications for retirement, disability or survivor benefits must be made in writing, in the form and manner prescribed by the Trustees. Any misrepresentation in any application submitted by a claimant to the Pension Fund shall constitute grounds for adjustment of the claim and of the requested benefits and for recovery by the Pension Fund of any benefit payment made in reliance upon said misrepresentation.

The Trustees may rely upon a written representation last filed by the Participant before the Annuity Starting Date or his or her death as to whether or not he or she is married and the identity and age of the Spouse. If the representation is later proven false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

Section 6.2 Filing of Application. Application for retirement benefits shall be filed with the Trustees within the 180 day period (90-day period for Plan Years beginning before January 1, 2007) preceding the Annuity Starting Date. A Surviving Spouse must execute and deliver an affidavit, in the form prescribed by the Trustees, attesting to his or her status as the Spouse of the deceased Participant, assuming all liability by reason of said payment and releasing and discharging the Fund and the Trustees, jointly and severally, from any and all liability.

Section 6.3 Period of Payment of Retirement Benefit. The Pensioner (other than a disability Pensioner), upon approval of his or her application, will be entitled to a monthly retirement benefit beginning on the first day of the calendar month following the date of his or her retirement and continuing to and including the payment due on the first day of the month in which his or her death occurs. All pension benefits payable to a Pensioner in accordance with this Plan shall in addition commence no more than 60 days after December 31 of the Plan Year in which the latest of the following events occurs:

(a) The attainment by the Participant of age 65;

(b) The 10th anniversary of the date upon which the Employee first became a Participant in this Plan;

(c) Termination of Covered Employment by the Participant; and

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution while a benefit is immediately distributable, with the meaning of Section 6.5 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

Section 6.4 Cash-outs and Plan Repayment Provisions._ If an employee terminates service, and the present value of the employee's vested accrued benefit derived from employer contributions is not greater than $1,000, the employee will receive a distribution of the present value of the entire vested portion of such accrued benefit and the nonvested portion will be treated as a forfeiture. For purposes of this Section, if the present value of an employee's vested accrued benefit is zero, the employee shall be deemed to have received a distribution of such vested accrued benefit.

If an employee terminates service, and the present value of the employee's vested accrued benefit derived from employer contributions is greater than $1,000, but not greater than $5,000, an employee may elect, in accordance with Section 6.5 of the Plan, to receive a distribution of the present value of the entire vested portion of the accrued benefit provided the consent requirements are satisfied and the nonvested portion will be treated as a forfeiture.

For the purpose of the foregoing provisions, present value shall be determined in accordance with Section 2.2 of the Plan.

If an employee receives a distribution pursuant to this Section and the employee resumes covered employment under the Plan, he or she shall have the right to restore his or her employer-provided accrued benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon the repayment to the plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of Section 411(c)(2)(C) of the Internal Revenue Code. Such repayment must be made before the earlier of five years after the first date on which the participant is subsequently reemployed by the employer, or the date the participant incurs 5 consecutive 1-year breaks in service following the date of distribution.

If an employee is deemed to receive a distribution pursuant to this Section, and the employee resumes employment covered under this plan before the date the participant incurs 5 consecutive 1-year breaks in service, upon the reemployment of such employee, the employer-provided accrued benefit will be restored to the amount of such accrued benefit on the date of the deemed distribution.

Section 6.5 Restrictions on Immediate Distributions. If the value of a Participant's vested Accrued Benefit derived from Employer contributions exceeds $5,000 or there are remaining payments to be made with respect to a particular distribution option that previously commenced, and the Accrued Benefit is immediately distributable, the Participant and the Participant's Spouse (or where either the Participant or the Spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse will be obtained in writing within the 180-day period (90-day period for Plan Years beginning before January 1, 2007) ending on the Annuity Starting Date. The Annuity Starting Date is the first day of the first period for which an amount is paid as an annuity or any other form.

If the value of a Participant's vested Accrued Benefit derived from Employer contributions exceeds $1,000 but not greater than $5,000, and the Accrued Benefit is immediately distributable, only the Participant must consent to any distribution of such Accrued Benefit provided the distribution is made before the Annuity Starting Date. If the distribution is made after the Annuity Starting Date the consent of the Participant and the Participant's Spouse will be required.

The Trustees shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification will include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) of the Internal Revenue Code and Section

1.417(a)-3 of the Income Tax Regulations. For notices given in Plan Years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

The notification shall be provided no less than 30 days and no more than 180 days (90 days for notices given in Plan Years beginning before January 1, 2007) prior to the Annuity Starting Date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Sections 401(a)(11) and 417 of the Internal Revenue Code do not apply, the Trustees clearly inform the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and the Participant, after receiving the notice, affirmatively elects a distribution.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's Spouse will be required to the extent that a distribution is required to satisfy Code Sections 401(a)(9) or 415.

Present value shall be determined in accordance with Section 2.2.

An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or Surviving Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

Section 6.6 Direct Rollover. This Section applies to distributions made after December 31, 2001. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this part, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(a) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee that is greater than the regulatory amount permitted by law to be excluded from the direct rollover option, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities) and any other distribution(s) that is reasonably expected to total less than $200 during a year.

(b) An "Eligible Retirement Plan" is an eligible Plan under § 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, an individual retirement account described in § 408(a) of the Code, and individual retirement annuity described in § 408(b) of the Code, an annuity Plan described in § 403(a) of the Code, an annuity contract described in § 403(b)of the Code, or a qualified defined contribution Plan described in § 401(a) of the Code, that accepts the Distributee's eligible rollover distribution.

(c) A "Distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse.

Effective on or after January 1, 2010, a Distributee also includes a beneficiary who (a) is other than the Participant's Spouse and (b) is considered to be a Designated Beneficiary under Code Section 401(a)(9)(E) (known as a "Non-Spouse Designated Beneficiary"). A Non-Spouse Designated Beneficiary may establish an individual retirement account under Code Section 408(a) or an individual retirement annuity under Code Section 408(b) (known as an "Inherited IRA" pursuant to Code Section 402(c)(11)) into which all or a portion of a death benefit (to which such Non-Spouse Designated Beneficiary is entitled) can be transferred in a direct trustee-to trustee transfer (a direct rollover). A rollover made to a Non-Spouse Designated Beneficiary after December 31, 2009 will be subject to the direct rollover requirements under Code Section 401(a)(31), the rollover notice requirements under Code Section 402(f) and the mandatory withholding requirements under Code Section 3405(c).

Notwithstanding the above, any amount payable to a Non-Spouse Designated Beneficiary that is deemed to be a required minimum distribution pursuant to Code Section 401(a)(9) may not be transferred into such Inherited IRA. The Non-Spouse Designated Beneficiary may deposit into such Inherited IRA all or any portion of the death benefit that is deemed to be an Eligible Rollover Distribution (but for the fact that the distribution is not an Eligible Rollover Distribution because the distribution is being paid to a Non-Spouse Designated Beneficiary). In determining the portion of such death benefit that is considered to be a required minimum distribution that must be made from the Inherited IRA, the Non-Spouse Designated Beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulation 1.401(a)(9)-3, Q&A-4(c).

If a Non-Spouse Designated Beneficiary receives a distribution from the Plan, then the distribution is not eligible for the "60-day" rollover rule, which is available to a beneficiary who is a Spouse. If the Participant's Non-Spouse Designated Beneficiary is a trust, then the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a Designated Beneficiary within the meaning of Code Section 401(a)(9)(E). In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an Eligible Rollover Distribution.

(d) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.

Section 6.7 Payment of Alternate Payee Benefit. In no case shall pension payments made to an alternate payee pursuant to a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code commence prior to the Participant's earliest retirement date.

Section 6.8 Re-Employment in the Industry.

(a) In General. A Pensioner who becomes re-employed by any Contributing Employer to the Pension Fund in employment covered by a Collective Bargaining Agreement shall have future benefit payments suspended until he or she again retires and again applies for a pension benefit. in which event subsequent pension benefit payments shall be payable from the first dav of the calendar month following the month of his or her subsequent retirement date. A Pensioner who becomes re-employed by any Contributing Employer to the Pension Fund in employment covered by a Collective Bargaining Agreement shall be deemed to be engaged in "Disqualifying Employment" for the purposes of this Section 6.8. A Pensioner who becomes re employed or self employed in the same industry or in the same trade or craft and in the same geographical area covered by the Pension Fund in which he or she retired shall have the future benefit payment suspended until he or she again retires and again applies for a pension benefit, in "which event subsequent pension benefit payments shall be payable from the first day of the calendar month following the month of his or her subsequent retirement date."

(b) Suspension of Benefits. Normal or early retirement benefits in pay status will be suspended for each calendar month during which the Employee completes at least 40 hours of service in ERISA Section 203 (a)(3)(B) service Disqualifying Employment. Similarly, the actuarial value of benefits which commence later than Normal Retirement Age will be computed as if the Employee had been receiving benefits since Normal Retirement Age and without regard to amounts which have been suspended under the preceding sentence.

(c) Resumption of Payment. If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in ERISA Section 203(a)(3)(B) service Disqualifying Employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Disqualifying Employment Section 203(a)(3)(B) service and the resumption of payments.

(d) Notification. No payment shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Employee by personal delivery, first class mail or other delivery method permitted under Department of Labor regulations found in Section 2530.203-3 of the Code of Federal Regulations during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. If such review is requested, the Plan shall conduct such reviews in accordance with the claims procedures adopted by the Plan pursuant to Section 503 of ERISA and applicable regulations. The suspension of benefits notice described in this Section shall also be provided to Participants who continue to remain in Covered Employment after attaining Normal Retirement Date.

(e) Amount suspended.

(1) Life annuity. In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a Life Annuity with Sixty (60) Months of Guaranteed Payments or a Qualified Joint and Survivor Annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.

(2) Other benefit forms. In the case of a benefit payable in a form other than the form described in Section(1) above, an amount of the Employer-derived portion of benefit payments for a calendar month in which the Employee is employed in Disqualifying Employment Section 203(a)(3)(B) service, equal to the lesser of:

(A) The amount of benefits which would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a Life Annuity with Sixty (60) Months Guaranteed commencing at actual retirement age; or

(B) The actual amount paid or scheduled to be paid to the Employee for such month. Payments which are scheduled to be paid less frequently than monthly may be converted to monthly payments for purposes of the above sentence.

(C) This Section does not apply to the minimum benefit to which the Participant is entitled under the top-heavy rules of Section 17.

(D) Recovery of Overpayments. If retirement benefits which, should have been withheld were paid to an individual, they will be recovered. After he or she stops working, 100% of the first pension check (which may include as many as three month's payments) may be used, to the extent possible, to recover any overpayments. In addition, subsequent payments may be offset by as much as 25% of the amount otherwise payable until the entire overpayment has been recovered.

Section 6.9 Limitations as to Certain Employees. Regardless of any other provision of the Plan, unless the IRS determines that the following provisions are not necessary to prevent the prohibited discrimination that may occur in the event of an early termination of the Plan, the Pension Benefit payable to any Highly Compensated Employee and any highly compensated former Employee who is not covered by a Collective Bargaining Agreement shall be a benefit that is restricted as follows:

(a) The Pension Benefit shall be limited to a benefit that is nondiscriminatory under Section 401 (a) (4).

(b) The annual payments shall be restricted to an amount equal to the payments that would be made on behalf of the Employee under a Straight Life Annuity that is the Actuarial Equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan. The foregoing restrictions shall not apply if either (l) after payment of all benefits (within the meaning of Regulation Section 1.401 (a)(5) - (c)(iii) to a Highly Compensated Employee or highly compensated former Employee, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities as defined in Section 412(1)(7) or (2) the value of all benefits payable to such Employee is less than 1 percent of the value of current liabilities before distribution.

(c) Notwithstanding the foregoing, the total number of Employees whose benefits are subject to restrictions shall be limited to the 25 Highly Compensated Employees and highly compensated former Employees with the greatest Compensation.

Section 6.10 Benefit Overpayments.

(a) Obligation to Pay Excess Amounts. A Participant or a Participant's Spouse or Designated Beneficiary who receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including without limitation due to mistake of fact or law reliance on false or fraudulent statements, information or proof submitted by a claim, or continuation of payments after the death of a Participant or a Participant's Spouse or Designated Beneficiary) ("Excess Payments"), shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or the Plan Administrator or all other designee duly authorized by the Trustees) requesting such repayment.

(b) Recovery by Plan. The Trustees shall have full authority, in their sole and absolute discretion, to recover the amount of any Excess Payments (plus interest and costs) paid by the Plan to or on behalf of any Participant, Spouse or Designated Beneficiary. Such authority (either individually or in combination) shall include, but shall not be limited to, the right to:

(1) seek the Excess Payment in a lump sum from such individual;

(2) reduce future benefits payable to the individual who received the overpayment;

(3) reduce future benefits payable to a Surviving Spouse or other beneficiary who is, or may become entitled to receive payments under the Plan following the death of such individual, and/or

(4) initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest and costs).

Section 6.11 Payments for Incompetent Persons. If the Trustees shall find that any person to whom a benefit is payable under the Plan is unable to care for his affairs because of illness or accident, any payment due (unless a prior claim shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the Spouse, child, grandchild, parent, brother or sister of such person, or to any person deemed by the Trustees to have incurred expense for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability under the Plan.

ARTICLE VII

LIMITATIONS ON BENEFIT DISTRIBUTIONS

The limitations of this Article shall apply effective on or after January 1, 2008, except as otherwise provided herein.

Section 7.1 Maximum Permissible Benefit. The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

Section 7.2 Multiple Benefit Plan. If a Participant is, or has ever been, a Participant in another qualified defined benefit Plan (without regard to whether the Plan has been terminated) maintained by a Contributing Employer or an Affiliated Employer, the sum of the Participant's Annual Benefits from all such Plans may not exceed the Maximum Permissible Benefit. Where the Participant's Employer-provided benefits under all such defined benefit Plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the annual benefits under this Plan shall be reduced accordingly.

Section 7.3 Certain Limitations on Benefits. The application of the provisions of this Section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit Plans of the Employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit Plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to § 415 of the Internal Revenue Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in § 1.415(a)-1(g)(4) of the Income Tax Regulations.

Section 7.4 Limitations. The limitations of this Section shall be determined and applied taking into account the rules in Section 7.

Section 7.5 Aggregation of Plans.

(a) Prior to January 1, 2008, the limitations of Section 415 may be applied in either of the following ways:

(1) Benefits or contributions attributable to the Participant from all of the Contributing Employers maintaining the Plan must be taken into account. The total Compensation received by the Participant from all of the Contributing Employers maintaining the Plan may be taken into account; or

(2) Alternatively, the Section 415 limits may be applied separately to the benefit or contribution attributable to each Contributing Employer for whom the Participant worked.

The benefit provided by the Contributing Employer equals the excess of the Plan benefit over the Plan benefit computed as if the Participant had no covered service with that Contributing Employer

Effective on and after January 1, 2008, benefits or contributions attributable to the Participant from all of the Contributing Employers maintaining the Plan must be taken into account. The total Compensation received by the Participant from all of the Contributing Employers maintaining the Plan is taken into account, unless specified otherwise.

(b) Aggregation of benefits under more than one Plan. The Plan shall not be aggregated with any other multiemployer plans for purposes of applying the limits under Section 415.

If a Contributing Employer maintains a defined benefit non-multiemployer plan in addition to this Plan, the Plan shall not be aggregated with the defined benefit non-multiemployer plan for purposes of applying the Compensation limit of Section 415(b)(1)(B) to the non-multiemployer plan. However, benefits under the Plan are aggregated with benefits under the defined benefit non-multiemployer plan for purposes of applying the dollar limitation of Section 415(b)(1)(A).

(c) Aggregation only for benefits provided by the Contributing Employer. Notwithstanding Section (a) above, only the benefits under this Plan that are provided by the particular Contributing Employer shall be aggregated with the Contributing Employer's other defined benefit Plans in applying the dollar limitations under Section 415(b)(1)(A).

Section 7.6 Definitions.

(a) Annual Benefit: A benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an Actuarially Equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to § 1.401(a)-20, Q&A 10(d), and with regard to § 1.415(b)1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a Surviving Spouse under a Qualified Joint and Survivor Annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to § 417(e)(3) of the Internal Revenue Code and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to § 415(d).

For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account social security supplements described in § 411(a)(9) of the Internal Revenue Code and benefits transferred from another defined benefit Plan, other than transfers of distributable benefits pursuant § 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits attributable to rollover contributions.

Effective for distributions in Plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with Section 5.1(a) or Section 5.1(b).

(1) Benefit Forms Not Subject to § 417(e)(3): The Straight Life Annuity that is Actuarially Equivalent to the Participant's form of benefit shall be determined under this Section 7.6 if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant(or, in the case of a Qualified Preretirement Survivor Annuity , the life of the Surviving Spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in § 401(a)(11)).

(A) Effective prior to January 1, 2008. The Actuarially Equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and the mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date.

(B) Effective on or after January 1, 2008. The Actuarially Equivalent Straight Life Annuity is equal to the greater of (1) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (2) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table for that Annuity Starting Date.

(2) Benefit Forms Subject to § 417(e)(3): The Straight Life Annuity that is Actuarially Equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 7.6. In this case, the Actuarially Equivalent Straight Life Annuity shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan year beginning after 2005, the Actuarially Equivalent Straight Life Annuity is equal to the greatest of (I) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Plan's interest rate and the mortality tabulation factors for adjusting benefits in the same form; (II) the annual amount of the

Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table; and (III) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and the applicable mortality table, divided by 1.05.

(B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan year beginning in 2004 or 2005, the Actuarially Equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the Plan's interest rate and the mortality tabulation factors (or other tabular factor) for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the Applicable Mortality Table.

(b) Applicable Mortality Table shall mean the table specified Section 2.2(a)(1) of this Plan.

(c) Compensation shall mean Information required to be reported under §§ 6041, 6051, and 6052 of the Internal Revenue Code (wages, tips, and other Compensation as reported on Form W-2). Compensation is defined as wages, within the meaning of § 3401(a), and all other payments of Compensation to an Employee by the Employer(in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under §§ 6041(d), 6051(a)(3), and 6052.

Compensation shall be determined without regard to any rules under § 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in § 3401(a)(2)).

For Limitation Years beginning after December 31, 1991, Compensation for a Limitation Year is the Compensation actually paid or made available during such Limitation Year.

For Limitation Years beginning on or after July 1, 2007, Compensation for a Limitation Year shall also include Compensation paid by the later of 2 ½ months after an Employee's Severance from Employment with the Employer maintaining the plan or the end of the Limitation Year that includes the date of the Employee's Severance from Employment with the Employer maintaining the plan, if the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2 ½ months after the date of Severance from Employment or the end of the Limitation Year that includes the date of Severance from Employment.

Back pay, within the meaning of § 1.415(c)-2(g)(8), shall be treated as

Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and Compensation that would otherwise be included under this definition.

For Limitation Years beginning after December 31, 1997, Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under § 125(a), §402(e)(3), § 402(h)(1)(B), § 402(k), or § 457(b).

(d) Defined Benefit Compensation Limitation: 100 percent of a Participant's High Three-Year Average Compensation, payable in the form of a Straight Life Annuity.

The Defined Benefit Compensation Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior Limitation Year by the annual adjustment factor under § 415(d) of the Internal Revenue Code that is published in the Internal Revenue Bulletin. The adjusted Compensation limit shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, as adjusted pursuant to the preceding paragraph, if applicable; or 100 percent of the Participant's High Three-Year Average Compensation, as determined after the Severance from Employment under Section (g) below.

(e) Defined Benefit Dollar Limitation: The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Section 415(d) of the Internal Revenue Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under Section 415(d) of the Internal Revenue Code shall apply to Participants who have had a Severance from Employment.

(f) Employer: For purposes of this Section, Employer shall mean the Employer that adopts this Plan, and all members of a controlled group of corporations of which a Contributing Employer is a member, as defined in § 414(b) of the Internal Revenue Code, as modified by § 415(h)), all commonly controlled trades or businesses (as defined in § 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by § 415(h)), or affiliated service groups (as defined in § 414(m)) of which the Contributing Employer is a part, and any other entity required to be aggregated with the Employer pursuant to § 414(o) of the Internal Revenue Code.

(g) Formerly Affiliated Plan of the Employer: A plan that, immediately prior to the cessation of affiliation, was actually maintained by the Contributing Employer and, immediately after the cessation of affiliation, is not actually maintained by the Contributing Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Contributing Employer, such as the sale of a member controlled group of corporations, as defined in

Section 414(b) of the Internal Revenue Code, as modified by Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(h) High Three-Year Average Compensation: The average Compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is the calendar year period. In the case of a Participant who is rehired by the Employer after a Severance from Employment, the Participant's high three-year average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under § 401(a)(17) of the Internal Revenue Code that is in effect for the calendar year in which such year of service begins.

(i) Limitation Year shall mean the twelve (12) consecutive month period ending on December 31.

(j) Maximum Permissible Benefit: Effective for Limitation Years ending after December 31, 2001, the Maximum Permissible Benefit shall not exceed \$160,000 (the Defined Benefit Dollar Limitation), as adjusted below, effective January 1 of each year, under Section 415(d) of the Internal Revenue Code, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. A limitation as adjusted under Section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies.

The Defined Benefit Dollar Limitation is adjusted in the following situations:

(1) If a Participant has less than ten (10) Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (1) the numerator of which is the number of Years (or part thereof) of Participation in the Plan and (2) the denominator of which is 10, provided that the Dollar Limitation shall not be reduced to an amount less than $1/10^{th}$ of such Dollar Limitation.

If a Participant has less than ten (10) Years of Service with the Employer, the Defined Benefit Compensation Limitation shall be multiplied by a fraction-the numerator of which is the number of Years of Service with the Employer (or part thereof, but not less than one year) and the denominator of which is 10.

(2) If a Participant's Annuity Starting Date begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a Straight Life Annuity beginning at the earlier age that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted as described in (1) if required).

Prior to January 1, 2008, the Defined Benefit Dollar Limitation prior to age 62 is determined as the lesser of (1) the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan and (2) the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the Applicable Mortality Table specified in the Plan.

Effective on and after January 1, 2008 , the Defined Benefit Dollar Limitation prior to age 62 is determined as the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the Applicable Mortality Table for the Annuity Starting Date specified in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

No adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62 if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Staring Date, such an adjustment shall be made.

(3) If a Participant's Annuity Starting Date begins after age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a Straight Life Annuity beginning at the later age that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted as described in (1) if required).

Prior to January 1, 2008, the Actuarial Equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of (1) the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan and (2) the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate assumption and the Applicable Mortality Table.

Effective on and after January 1, 2008, the Actuarial Equivalent of the Defined Benefit Dollar Limitation applicable at an age after 65 is determined as the Actuarial Equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the Applicable Mortality Table for the Annuity Starting Date specified in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

No adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between age 65 and the Annuity Starting Date if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Staring Date, such an adjustment shall be made.

(4) the Plan may pay Annual Benefits to any Participant which may exceed the limitations of Section 7.1 provided such Annual Benefits shall not be in excess of ten thousand dollars ($10,000) for the current Limitation Year and for any prior Limitation Year or Years multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and provided that the Participant's Contributing Employer has not at any time maintained a Defined Contribution Plan in which such Participant was an active Participant.

(k) Severance from Employment. An Employee has a Severance from Employment when the Employee ceases to be an Employee of any Contributing Employer maintaining the Plan. An Employee does not have a Severance from Employment if the Employee ceases to be an

Employee of one Contributing Employer and continues to be an Employee of another Contributing Employer maintaining the Plan.

(l) Straight Life Annuity: Straight Life Annuity means an annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.

(m) Year of Participation: The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each 12 consecutive month period in a calendar year for which (1) the Participant is credited with at least the number Weeks of Employment for Credited Service purposes, as specified under Section 3.2, to accrue a benefit for a Year of Credited Service and (2) the Participant is included as a Participant under the eligibility provisions of the Plan, as specified under Section 3.1 (b), for at least one day in the 12 consecutive months calendar year period.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Credited Service credited to the Participant in accordance with Section 3.2. A Participant who is permanently and totally disabled within the meaning of § 415(c)(3)(C)(i) of the Internal Revenue Code shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for a calendar year, the Plan must be established no later that the last day of the calendar year. In no event shall more than one Year of Participation be credited for any 12-month period.

(n) Year of Service. For purposes of this Section, a Participant shall be credited with a Year of Service for each calendar year in which the Participant is credited with the Weeks of Employment for Credited Service purposes, as specified under Section 3.2.

Section 7.7 Other Rules.

(a) Benefits Under Terminated Plans. In the event that any Participant in this Plan is a Participant in any other defined benefit plan maintained by a Contributing Employer or an Affiliated Employer that has terminated with sufficient assets for the payment of benefit liabilities of all plan Participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(b) Formerly Affiliated Plans of the Employer. A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(c) Special Rules. The limitations of this Section shall be determined and applied taking into account the rules in § 1.415(f)-1(d), (e) and (h) of the Income Tax Regulations.

With respect to Participants who were Participants in the Plan for a Plan Year commencing prior to

January 1, 1983, the limitations on annual benefits may be exceeded if the Participant's Accrued Benefit payable under the Plan as of the close of the last Plan Year commencing prior to January 1, 1983 exceeds such limitation. Exceeding the limitation herein provided shall be subject to the terms and conditions of Section 235(g) of the Tax Equity and Fiscal Responsibility Act of 1982.

Benefit increases resulting from the increase to the Code Section 415(b) limit made by the Economic Growth & Tax Relief Act of 2001 (EGTRRA) will be provided to current and former Participants who had Accrued Benefits in the Plan as of December 1, 2001 that were limited by Code Section 415(b), other than Accrued Benefits resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b).

(d) Compensation limit. Pursuant to § 415(b)(11), effective January 1, 2002 the Compensation limit of Section 415(b)(1)(B) does not apply to the Plan.

ARTICLE VIII

TIMING AND MODES OF DISTRIBUTION

Section 8.1 Minimum Distribution Requirements. The requirements of this Section shall apply to any required minimum distributions of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this article apply to calendar years beginning after December 31, 2002.

All distributions required under this Section shall be determined and made in accordance with the Treasury regulations under Code Sec. 401(a)(9) including the incidental death benefit requirement in §401(a)(9)(G), and the Income Tax Regulations thereunder.

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

Section 8.2 Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

(a) the life of the Participant,

(b) the joint lives of the Participant and a Designated Beneficiary,

(c) a period certain not extending beyond the life expectancy of the Participant, or

(d) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

Section 8.3 Time and Manner of Distribution.

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

The Required Beginning Date of a Participant is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant retires.

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

(1) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then the Participant's entire interest will be distributed as a Qualified Pre-Retirement Benefit described in Section 5.3. The Qualified Pre-Retirement Benefit will begin to be distributed to the Surviving Spouse at the Participant's Earliest Retirement Age unless the Surviving Spouse elects a later date. In no event will distributions commence later than the Required Beginning Date.

If the Participant's Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse are required to begin, no benefits will be payable.

(2) If the Participant's Surviving Spouse is not the Participant's sole Designated Beneficiary, then the Participant's entire interest will begin to be distributed to the Designated Beneficiary at the Participant's Earliest Retirement Age.

For purposes of this Section 8.3(b) and Section 8.5, unless Section 8.3(b)(3) applies, distributions are considered to begin on the Participant's Required Beginning Date. If distributions under an annuity meeting the requirements of this Article commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse) before the date distributions are required to begin to the Surviving Spouse under Section 8.3(b)(1), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with sections 8.4, 8.5 and 8.6 of this Article.

Section 8.4 Determination of Amount to be Distributed Each Year

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

(1) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 8.5 or 8.6;

(3) once payments have begun over a period, the period will not be changed even if the period certain is shorter than the maximum period;

(4) payments will either be nonincreasing or increase only as follows:

(A) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in Section 5 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(B) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 8.3(b)(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

Section 8.5 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Period Certain Annuities. Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in § 1.401(a)(9)–9, Q&A-2, of the regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in § 1.401(a)(9)–9, Q&A-2, of the regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date.

If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 8.5, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in § 1.401(a)(9)–9, Q&A-3, of the regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

Section 8.6 Required Minimum Distributions After Participant's Death.

(a) Death After Date Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(b) Death Before Distributions Begin. If the Participant dies before distribution of his or her interest has begun, the death benefit shall be distributed as described in Section 8.3.

Section 8.7 Definitions. The following definitions shall apply for purposes of this Article 8.

(a) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's Surviving Spouse) as the beneficiary of the Participant's interest under the Plan and who is the Designated Beneficiary under § 401(a)(9) of the Code and § 1.401(a)(9)–4 of the regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 8.3(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in § 1.401(a)(9)–9, Q&A-1, of the regulations.

(d) Actuarial Increase. A Participant's Accrued Benefit will be actuarially increased to take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The Actuarial Increase will begin on April 1 following the calendar year in which the Employee attains age 70½ and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9).

The amount of Actuarial Increase payable as of the end of the period for Actuarial Increases will be no less than the Actuarial Equivalent of the Participant's retirement benefits that would have been payable as of the date the Actuarial Increase must commence plus the Actuarial Equivalent of additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date. The Actuarial Increase under this Section is not in addition to the Actuarial Increase required for that same period under Section 411 to reflect the delay in payments after normal retirement, except that the Actuarial Increase required under this Section will be provided even during the period during which an Employee is in Section 203(a)(3)(B) service. For purposes of Section 411(b)(1)(H), the Actuarial Increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of Normal Retirement Date. Accordingly, to the extent permitted under Section 411(b)(1)(H), the Actuarial Increase required under this Article will reduce the Credited Service otherwise required under Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

ARTICLE IX

CONTRIBUTIONS

Section 9.1 Amount of Contributions and Collection Policy. Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement between the parties.

Each Employer who has duly executed a Collective Bargaining Agreement with the Union and any Employer not party to such a Collective Bargaining Agreement who satisfies the requirements for participation as established by the Trustees and agrees to be bound by the Trust Agreement shall furnish all information reasonably necessary in the administration of the Plan and pay all costs of the Plan applicable to Participants employed by such Employer as determined by the Trustees from time to time on the basis of uniform actuarial methods and assumptions.

The Trustees of the Fund from time to time adopt a Policy for Collection of Delinquent Contributions, Audits and Mistaken Contributions which by the terms of the Trust Agreement obligates compliance by the Employer. An Employee may receive a copy of the policy by requesting same from the Plan Administrator.

Section 9.2 Irrevocability of Contributions. Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Pension Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Pension Plan. Neither such contributions nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners or beneficiaries and for the payment of administration expenses of the Pension Plan.

Section 9.3 No Reversion. Contributions made to the Fund shall not be refunded or revert to any Employer or be subject to claims of any kind or nature by the Employer.

ARTICLE X

ADMINISTRATION

Section 10.1 Administration of the Plan. The Named Fiduciary of the Plan, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, The Local 210's Pension Fund.

Section 10.2 Decision of Trustees. The Trustees shall have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Trustees shall have the sole and absolute discretionary authority:

(a) to take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;

(b) to formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;

(c) to decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;

(d) to resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan; and

(e) except as specifically provided to the contrary in Section 8.5 to process, and approve or deny, benefit claims and rule on any benefit exclusions.

All determinations made by the Trustees with respect to any matter arising under the Plan shall be final and binding on all parties.

Section 10.3 Management of Funds. The assets of the Plan shall be conserved, invested and disbursed by the Trustees pursuant to the terms of the Pension Plan, the Trust Agreement and in accordance with applicable law.

Section 10.4 Application for Benefits. Every application for retirement, disability or survivor benefits shall be made in writing on forms prescribed by the Trustees. Application forms may be obtained from the Fund office. The claimant shall submit completed forms to the Fund office for processing in accordance with procedures established by the Trustees.

Section 10.5 Initial Benefit Determination. The Administrator shall notify a claimant for benefits (or the claimant's representative), in writing, within 90 days, of the action taken on his or her claim, unless the Administrator determines that special circumstances require an extension of time for processing the claim. If the Administrator determines that an extension of time for processing is required, prior to the termination of the initial 90-day period, the Administrator shall furnish to the claimant (or the claimant's representative) a written notice of extension, stating the special circumstances requiring the extension and specifying the date by which the Plan expects to render the benefit determination. In no event shall such extension exceed a period of 90 days from the end of such initial period.

If the claim is denied in whole or in part (an "adverse benefit determination"), the Administrator shall set forth in a written notice to the claimant (or the claimant's representative), in a manner calculated to be understood by the claimant, all of the following:

(i) the specific reason(s) for the adverse determination;

(ii) references to specific Plan provisions on which the adverse determination is based;

(iii) a description of any additional material necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

Section 10.6 Claim Review Procedure. Within 60 days after receipt of notice that his or her claim has been denied in whole or in part, the claimant (or the claimant's representative, if authorized) may file a written request for a full and fair review of his or her claim and adverse benefit determination by the full Board of Trustees in accordance with reasonable claim review procedures established by the Administrator. Such request must set forth the basis for the appeal and all pertinent data to substantiate the claimant's position. In connection with the appeal, the claimant (or the claimant's representative) shall (i) be provided the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits and (ii) be provided, upon request and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. In conducting the review, the Board of Trustees will take into account all comments, documents, records, and other information submitted by the claimant (or the claimant's representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Board of Trustees, in its discretion, may hold a full hearing of the issues presented by the claimant.

The Administrator shall notify the claimant (or the claimant's representative) of the determination by the Board of Trustees on review within a reasonable period of time, but not later than 60 days after receipt of the claimant's request for review by the Administrator, unless the Administrator determines that special circumstances (such as the need to hold a hearing or the need for the claimant to submit additional information) require an extension of time for processing the review of the claim. If the Administrator determines that an extension of time for processing is required, the Administrator shall provide the claimant (or the claimant's representative) with written notice of the extension prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Board of Trustees expects to render the determination on review. For purposes of this paragraph, the period of time within which the benefit determination on review is required to be made begins at the time an appeal is filed in accordance with reasonable Plan procedures, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that the initial period is extended, as provided above in this paragraph, due to a claimant's (or a claimant's representative's) failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of extension is sent to the claimant (or the claimant's representative) until the date on which the claimant (or the claimant's representative) responds to the request for additional information.

In the case of an adverse benefit determination (i.e., a denial in whole or in part) on review by the Board of Trustees, the Administrator shall set forth in a written notice to the claimant (or the claimant's representative), in a manner calculated to be understood by the claimant, all of the following:

(i) the specific reasons for the adverse benefit determination;

(ii) reference to the specific Plan provisions on which the benefit determination is based;

(iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(iv) a statement of the claimant's right to bring an action under section 502(a) of ERISA.

All decisions on review by the Board of Trustees are final, conclusive and binding upon the claimant.

Section 10.7 Information and Proof. Every Participant and Beneficiary shall furnish, at the request of the Board, any information or proof reasonably required to determine his or her benefit rights under the Plan. If a claimant makes a willfully false statement material to his or her claim or furnishes fraudulent information or proof material to his or her claim, any benefits may be denied, suspended or discontinued. The Board shall have the right to recover any benefit payments made in reliance on any false or fraudulent statements, information or proof submitted by a Participant or Beneficiary (including the withholding of a material fact) plus interest and costs.

Section 10.8 Sworn Statement. Each Pensioner receiving retirement benefits hereunder shall submit from time to time on request of the Trustees a sworn statement of his or her existence including a statement that he or she had obtained no new employment in any capacity in the industry as defined in the Collective Bargaining Agreement, and as provided for in Article VII, Section 7 of the Plan. If such statement is not submitted within 60 days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be suspended until such statement is submitted and approved by the Trustees.

Section 10.9 Cessation of Retirement Benefit Payments. If a Pensioner or Designated Beneficiary fails to inform the Trustees in writing sent by registered mail of a change of address and the Trustees are unable to communicate with the Pensioner or beneficiary at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, then, after an attempt has been made (with the cooperation of the Internal Revenue Service and the Social Security Administration) to trace the Pensioner or beneficiary, any payments due on the Pensioner's or beneficiary's account shall be held until he or she makes claim therefore.

Section 10.10 Limitation on Actions.

(a) Adverse Benefit Determinations. No suit or legal action with respect to an adverse benefit determination may be commenced more than one year from the date of the final decision on the claim for benefits (including the decision on review).

(b) Other Actions. Except as provided in Section 10.10(a), no action alleging an omission, violation, or breach of any responsibility, duty, or obligation imposed by this Plan (or any internal rule, guideline, or protocol) or any applicable law may be commenced after the earlier of:

(1) six years after the date of the omission, violation, or breach, or

(2) three years after the earliest date on which the plaintiff had actual or constructive knowledge of the omission, violation, or breach,

except as provided in ERISA section 413 (but only where the fraud or concealment is separate from the offense and intended to conceal the existence of the offense).

(c) Forum. Any suit or legal action arising from the operation of the Plan shall be litigated in the Southern District of New York, unless otherwise agreed upon by the litigating parties.

ARTICLE XI

THE FUNDING OF THE PLAN

Section 11.1 Plan Assets Held by Trust Fund. All contributions in accordance with Article IX hereof shall be paid to the Trust Fund. The Trustees shall, in accordance with the terms of the Trust Agreement, accept and receive all sums of money paid to it from time to time by the Employers and shall hold, invest, reinvest, manage and administer such moneys and the increment, increase, earnings and income thereof as a fund for the exclusive benefit of the Participants and their Contingent Annuitants, Spouses and/or Beneficiaries.

Section 11.2 Fund to be for the Exclusive Benefit of Participants. The contributions of the Employers to the Fund shall be for the exclusive benefit of Participants, and no part of the assets of such Fund shall revert to the Employers except such amounts as may remain after termination of the Plan and after the satisfaction of all fixed and contingent obligations to all such persons.

Section 11.3 Interests of Participants in Fund. Participant shall not have any right, title, or interest in any part of the assets of any Fund except as and to the extent expressly provided in the Plan.

Section 11.4 Investment and Control of Fund. The investment of the assets comprising the Fund shall be the responsibility of the Trustees subject to, and except as otherwise provided, by the terms and provisions of the Trust Agreement (including any provision for appointment of an investment manager, as defined in Section 3(38) of ERISA). The Trustees shall have no responsibility with respect to control and management of the Fund except to the extent expressly provided herein.

Section 11.5 Payment Instructions from Trustees. Upon written instructions from the Trustees, payment shall be made to the person or persons designated by the Trustees as entitled under the terms of the Plan to such payment. Any payment instructions from the Trustees shall warrant that such payment is being made either to a person entitled to benefits or payments under the Plan or to pay the expenses of the Plan.

Section 11.6 Obligations of the Investment Fiduciary. The Investment Fiduciary is not a party to the Plan, nor bound in any way by the Plan provisions. It shall not be required to look to the terms of this Plan, nor to determine whether the Trustees have the authority to act in any particular manner or to make any contract or agreement.

ARTICLE XII

CONSTRUCTION

All questions pertaining to the validity or construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties shall be determined in accordance with New York law to the extent not superseded by the Code or ERISA. The Trustees shall have the power and discretion to interpret, construe and administer the Plan. The determination of any question arising in connection with the Plan, including (but not limited to) the interpretation of the terms of the Plan, shall rest with the Trustees (in its sole and absolute discretion), and its decision or action as to any such question shall be final and conclusive, and binding upon all parties. Should any provision contained in the Trust Agreement or the Pension Plan or in any Collective Bargaining Agreement pursuant to which the Trust Agreement is created be held unlawful, such provision shall be of no force and effect, and the Trust Agreement, the Pension Plan or any such Collective Bargaining Agreement shall be treated as if such portion had not been contained herein.

ARTICLE XIII

VESTING - AMENDMENT - TERMINATION - MERGERS

Section 13.1 Vesting. The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant or other person shall have any vested interest or right in the Trust Fund except as provided by the Plan in conformance with applicable law.

Section 13.2 Amendment of the Pension Plan. The Pension Plan may be amended by the Trustees from time to time by resolution of the Trustees provided that such amendments conform to the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended, and does not adversely affect the Pension Trust's status as a "qualified Trust" and as an "exempt Trust" pursuant to Section 401 and 501(a) and any other relevant sections of the 1986 Internal Revenue Code or any successor thereto, except as provided in any applicable law, no modification, alteration or amendments shall adversely affect any retirement benefit paid to any Pensioner or survivor.

Section 13.3 Amendment Restrictions. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits), except as permitted by any applicable law, shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Code Section 412 (c) (8) and as indicated in the Pension Protection Act of 2006. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit including life insurance) or a Plant shutdown benefit (that does not continue after retirement age). Furthermore, no amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or becomes effective.

Section 13.4 Termination. The Trustees at present hope and expect to maintain this Plan indefinitely as a permanent and continuing retirement program, but the Trustees, shall have the right, anything herein to the contrary notwithstanding, in its sole and absolute discretion, by resolution, to terminate or completely discontinue contributions under the Plan at any time.

Section 13.5 Termination of Plan.

In the event that the Plan is terminated in full or in part, for any reason, the rights of all affected Participants to benefits accrued under the Plan as of the date of such termination, to the extent then funded, shall be nonforfeitable; and the assets of the Plan shall be allocated by the Trustees. After providing for the expenses of the Plan, the assets remaining in the Fund shall in the discretion of the Trustees be either continued in the Fund until paid out in accordance with the provisions of the Plan or distributed to the Participants and Beneficiaries in accordance with the procedures set forth in ERISA pertaining to allocation of Plan assets in the event of termination.

Section 13.6 Merger or Consolidation of Plan. In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be merged and/or transferred to the other trust fund only if:

(a) each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had terminated);

(b) such other plan and trust are qualified under Section 401(a) and 501(a) of the Internal Revenue Code.

Section 13.7 No Diversion of Fund. No modification or amendment of the Plan shall cause or permit any part of the assets comprising the Fund to be diverted to purposes other than for the exclusive benefit of Participants and others entitled to benefits under the Plan or for the payment of expenses of the Plan.

Section 13.8 Reversion to Employer. No modification or amendment shall cause or permit any part of the assets comprising the Fund to revert to or become the property of any Employer.

Section 13.9 Limitation of Liability. The 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 on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA and the Code, and any applicable law, nothing in this Plan shall be construed to impose any obligation 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 Plan, if the Fund lacks the assets to make such payments.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Headings. The headings of the Plan are inserted for convenience of reference only and shall have no effect upon the meaning of the provisions hereof.

Section 14.2 Applicability of State Law. If any determination is to be made with respect to the Plan under applicable state law, the laws of the State of New York shall apply, except to the extent that such law is superseded by the Code or ERISA.

Section 14.3 Provisions Inconsistent with Qualified Status. This Plan is intended to be a qualified Plan under the Code. Any provision of this Plan that would cause the Plan to fail to comply with the requirements for qualified Plans under the Code shall, to the extent necessary to maintain the qualified status of the Plan, be null and void ab initio, and of no force and effect, and the Plan shall be construed as if the provision had never been inserted in the Plan.

Section 14.4 Spendthrift. No benefit payable at any time under the Plan shall be subject in any manner to alienation, anticipation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. No benefit and no fund established in connection with the Plan shall in any manner be subject to the debts or liabilities of any person entitled to such benefit. This Section 14.4 shall also apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a "qualified domestic relations order," as defined in Section 414(p) of the Code.

Notwithstanding the foregoing, with respect to judgments, orders, decrees issued and settlement agreements entered into on or after August 5, 1997, a Participant's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) civil judgment (or consent order or decree) that is-entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or (3) settlement agreement entered into by 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. The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Participant's Plan benefits.

Section 14.5 Terminated Employer

(a) Cessation of Participation An Employer ceases to participate in the Fund with respect to a bargaining unit because the Trustees determine it no longer has a Collective Bargaining Agreement for the bargaining unit requiring contributions to the Fund or because it fails to make contributions for which it is obligated for the unit for a period of one hundred twenty (120) days.

(b) Effect of Cessation of Participation. Upon the termination of participation of an Employer the Trustees may, in the interest of preserving the actuarial soundness of the Fund, limit the liability of the Fund so that is not liable for benefits accrued as a result of service within a bargaining unit before it participated in the Plan, after it ceased to participate in the Plan, and that it is not liable for benefits that cannot be paid out of Net Contributions. Net Contributions shall be the contributions received from the Employer with respect to the terminated unit less the sum of benefits paid during the participation of the Employer unit and attributable to a Participant's service in the terminated unit, each adjusted for administration expenses and investment yield as determined by the Trustees on a reasonable basis. Neither shall the Trustees, the Employers who remain as contributing Employers with respect to the units for which they continue to maintain this Plan, or the Union be obliged to make such payments.

(c) Obligation of Employer. Any benefits not paid on the basis of this subsection shall be the obligation of the Employer.

(d) Discharge of Trustee Obligation. The Trustees may discharge their liability under this Section 14.5 by allocating assets sufficient to meet their liability for benefits, as defined in Section 14.5(b), or by transferring such assets to a successor plan, if one has been established or maintained by the Employer, or by transferring such assets to the Pension Benefit Guaranty Corporation or to a trustee appointed pursuant to Title IV of ERISA.

(e) Limitation. The Trustees may amend Section 14.5 to the extent necessary to retain the status of the Plan as a multiemployer pension plan under ERISA.

ARTICLE XV

RECIPROCAL ARRANGEMENTS

Section 15.1 Reciprocal Arrangements The Fund entering into a number of reciprocal agreements with other pension funds providing for certain service credits, which agreements differ from each other in detail. The reciprocal agreements in effect are maintained in the Fund Office.

(a) Authority. The Trustees shall be authorized to enter into reciprocal arrangements with the Trustees of other retirement funds established pursuant to Collective Bargaining Agreements entered into with any local union, including any other retirement fund of the Union, so as to enable those Employees to retire who have been Participants of various retirement funds or the same retirement fund.

(b) Combination of Benefits. Any Participant who is governed by the terms of this Plan and who has accumulated Credited Service as a result of the terms of another pension Plan with whom reciprocal arrangements have been made as provided in Section 15.1 may be eligible for Pension Benefits from the Fund if the total of his or her combined earned Credited Service pursuant to such terms is sufficient to meet the eligibility requirements of the fund for the Pension Benefit for which application was made.

(c) Eligibility Determination. For purposes of determining the Participant's eligibility for Pension Benefits the Trustees shall accept and credit the total of the Participant's earned Credited Service pursuant to the terms of this Plan. When the Participant's total Credited Service pursuant to the terms of this Plan results in a Participant's eligibility for a Pension Benefit for which he or she applies the Participant shall be entitled to the payments provided he or she complies with all of the terms of the Fund so as to entitle the Participant to such Pension Benefit.

(d) Amount of Benefit. The amount of benefit that the Participant will receive shall be the sum of the fractional part of such benefit that would have been allowed under the terms of this Plan for the Credited Service the Participant had earned under the terms of this Plan. The fractional part shall be the ratio of Credited Service under such terms to the total Credited Service under the terms of all of the applicable Plans.

Section 15.2 No Duplication. In no event shall a person be permitted or entitled to duplication of benefits or Credited Service under the Plan because of employment by more than one Contributing Employer. No person shall be permitted to receive more than one type of pension at any one time.

ARTICLE XVI

WITHDRAWAL LIABILITY

Section 16.1 In General

(a) An Employer that withdraws from the Plan after April 28, 1980 in either a Complete or Partial Withdrawal shall owe and pay Withdrawal Liability to the Plan, as determined under this Section and ERISA, as amended by the MultiEmployer Pension Amendments Act of 1980.

(b) In the event of withdrawal from the Plan by an Employer, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), with such an Employer, shall owe and pay withdrawal liability.

Section 16.2 Complete Withdrawal Defined.

(a) The Complete Withdrawal of an Employer occurs when an Employer:

(1) permanently ceases to have an obligation to contribute under the Plan, or

(2) permanently ceases all operations under the Plan.

(b) The date of the Complete Withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its employees.

(d) In the case of a sale of a Contributing Employer, whether a withdrawal occurs shall be determined consistent with ERISA Section 4225, as amended by the Pension Protection Act of 2006, ERISA Section 4204 and other applicable provisions of ERISA.

Section 16.3 Amount of Liability for Complete Withdrawal

(a) The amount of an Employer's liability for a Complete Withdrawal is its proportional share of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws adjusted for any deductions and limitations described in this Article.

(b) Definitions

(1) For purposes of this Article, the term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan (other than submission of a formal application, retirement or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(2) The Plan's liability for Vested Benefits as of a particular date is the actuarial present value of the Vested Benefits under this Plan, as of that date. Actuarial present value shall be determined on the basis of methods and assumptions accepted by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(3) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(c) Apportionment of Unfunded Vested Liability to Employers that has withdrawn.

(1) An Employer's proportional share of the balance of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws shall be the product of :

(A) The Plan's unfunded Vested Benefits as of the end of the Plan year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Year of all outstanding claims for withdrawal which can reasonably be expected to be collected from Employers withdrawing before such Year, and

(B) A fraction

(i) the numerator of which is the total amount to be contributed by the withdrawing Employer to the Plan for the 5 Plan Years preceding the Plan Year in which the Employer withdraws; and

(ii) the denominator of which is the total amount contributed to the Plan by all Employers for the 5 Plan Years preceding the Plan Year in which the Employer withdraws.

(d) Deductions

(1) From the initial liability amount, there shall be deducted the lesser of :

(A) $50,000, or

(B) three-fourths of one percent (3/4 %) of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) shall be reduced, to the extent applicable, in accordance with ERISA Section 4219(c)(1)(B).

(3) The amount of initial liability remaining after application of paragraph (2) shall be reduced in accordance with ERISA Section 4225, if and to the extent that the Employer demonstrates that additional limitations under that Section apply.

(e) If, in connection with the Employer's withdrawal, the Plan transfers liabilities to another Plan to which the Contributing Employer will contribute, the Employer's withdrawal shall be reduced in an amount equal to the value of the unfunded Vested Benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 16.3.

Section 16.4 Satisfaction of Withdrawal Liability

(a) Withdrawal Liability shall be payable in installments, in accordance with Section 16.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of :

(1) The highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan years, multiplied by

(2) the Employer's average annual contribution base for the 3 consecutive Plan Years, within the ten Plan Years ending with the Plan Year preceding the Plan Year in which the Employer withdraws, during which the Employer's contribution base was the highest.

(b)(1) Except as provided in subparagraphs (2) and (3) of this paragraph and in Section 16.5, an Employer shall pay the amount determined under Section 16.3(c), adjusted if appropriate first under Section 16.3(d) and then under Section 16.7 over the period of years necessary to amortize the amount in level annual payments determined under paragraph (a), calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan year. Actual payment shall commence in accordance with Section 16.5. The determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

(2) In any case in which the amortization period described in subparagraph (1) exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under paragraph (a).

(3) If the Plan terminates by the withdrawal of every Employer from the Plan, or substantially all the Contributing Employers pursuant to an agreement or arrangement to withdraw from the Plan:

(A) the liability of each such Employer who has withdrawn shall be determined (or redetermined) under this paragraph without regard to subparagraph (2), and

(B) notwithstanding any other provisions of the Plan, the total unfunded Vested Benefits of the Plan shall be fully allocated among all such Employers in a manner not inconsistent with regulations which shall be prescribed by the PBGC.

Withdrawal by a Contributing Employer from the Plan during a period of 3 consecutive Plan Years within which substantially all Employers withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement, unless the Employer proves otherwise by a preponderance of the evidence.

(4) In the case of a Partial Withdrawal described in Section 16.6, the amount of each annual payment shall be the product of

(A) the amount determined under paragraph (a)(determined without regard to this subparagraph), multiplied by

(B) the fraction determined under ERISA Section 4206(a)(2).

Section 16.5 Notice and Collection of Withdrawal Liability

(a) Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payment shall be a provided in ERISA Section 4219 and in this section.

(b) (1) A dispute between an Employer and the Plan concerning a determination of Withdrawal Liability shall be submitted for arbitration by the arbitrator designated in the Collective Bargaining Agreement requiring contributions to the Fund. No issue concerning the computation of Withdrawal Liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with ERISA Section 4219(b)(2) and any Plan rules adopted thereunder.

(2) In a dispute concerning a determination of Withdrawal Liability where the Plan finds that a principal purpose of a transaction which occurred after December 31, 1998, and at least 5 years (2 years in the case of a small Employer) before the date of the withdrawal was to evade or avoid withdrawal liability, the person against which the Withdrawal Liability is assessed may elect not to be obligated to pay the Withdrawal Liability until a final decision is reached by an arbitrator or court in accordance with ERISA Section 4221(g) as added by the Pension Protection Act of 2006. The electing person must provide notice to the plan sponsor of its election to apply the special rule of this section within 90 days after the plan sponsor notifies the electing person of its liability and may need to provide a surety bond or deposit amounts in escrow in the amount of the Withdrawal Liability payments that would otherwise be due as required in ERISA Section 4221(g) as added by the Pension Protection Act of 2006.

(c) (1) Withdrawal Liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payments shall begin no later than 60 days after the date of notice and demand for payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate set by the Trustees with respect to collection of delinquent Employer contributions and audit deficiencies.

(2) If, following review, arbitration or other proceedings, the amount of the Employer's Withdrawal Liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

(d) (1) An Employer is in default on its Withdrawal Liability if :

(A) any installment is not paid when due,

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(C) the Employer has failed to pay the past-due installment within 60 days after its receipt of the late-payment notice.

(2) In addition to the event described above, an Employer is in default if a petition is filed under the Bankruptcy Code or any like proceeding under state law, or it enters into a composition with creditors, or a bulk sale, insolvency, or for dissolution of a corporation or partnership or Plans to or does distribute a substantial portion of its assets.

(3) Interest shall be charged on any amount in default from the date payment was due to the date it is paid at the rate set by the Trustees with respect to collection of delinquent Employer contributions and audit deficiencies. For each succeeding 12-month period that any amount in default remained unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the rate set by the Trustees with respect to collection of delinquent Employer contributions and audit deficiencies.

(4) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award or a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon, such charges as would be assessed a delinquent Employer pursuant to the Plan rules with respect to collection of delinquent Employer contributions and audit deficiencies. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) An Employer may prepay all or part of the present value of its Withdrawal Liability without penalty.

(g) The Trustees may adopt other rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purpose and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

Section 16.6 Partial Withdrawal

(a) Except as otherwise provided in this section, there is a Partial Withdrawal by an Employer on the last day of a Plan Year if for such Plan Year:

(1) there is a seventy percent (70%) contribution decline, or

(2) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of sub Section(a):

(1) there is a seventy percent (70%) contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the Contributing Employer's contribution base units do not exceed thirty percent (30%) of the Employer's contribution base units for the high base year. The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years. The number of contribution base units for the high base year is the average number of such base units for 2 Plan Years for which the Employer's contribution base units were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period.

(2) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year:

(A) The Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or for work transferred on or after August 17, 2006 to an entity or entities owned or controlled by the Employer; or

(B) The Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continue to perform work at the facility of the type for which the obligation to contribute ceased.

For purposes of this section, the cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) The amount of liability for a Partial Withdrawal shall be determined in accordance with the applicable provisions of ERISA Section 4206.

Section 16.7 Liability Adjustments and Abatement

(a) If, after a Partial Withdrawal, a Contributing Employer again incurs liability for a complete or Partial Withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) The liability of a Employer for a Partial Withdrawal under the case of a seventy percent (70%) contribution decline shall be reduced or eliminated in accordance with ERISA Section 4208.

(c) If an Employer that has withdrawn from the Plan renews the obligation to contribute, the unpaid balance of the Contributing Employer's liability incurred on account of the earlier withdrawal or Partial Withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 16.8 Mass Withdrawal

Notwithstanding any other provisions of this Article, if all or substantially all Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the Withdrawal Liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 16.9 Notice to Employers

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of ERISA shall be effective if given to the specific member of a commonly controlled group, as previously defined, that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notice hereunder, in accordance with a procedure adopted by the Trustees.

ARTICLE XVII

TOP-HEAVY PLANS

The following provisions shall become effective as of the first day of any Plan Year in which the Plan is determined to be Top-Heavy:

Section 17.1 Definition of Top-Heavy.

(a) Key Employee: In determining whether the Plan is top-heavy for Plan Years beginning after December 31, 2001, Key Employee means any

(1) Employee or former Employee (including any deceased employee) who at any time during the Plan Year that includes the Determination Date is an officer of the Employer having an annual Compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having an annual Compensation of more than $150,000.,

(2) an owner (or considered an owner under Code Section 318) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100 percent of the dollar limitation under Section 415(c)(1)(A),

(3) a 5-percent owner of the Employer, or a 1-percent owner of the Employer who has an annual Compensation of more than $150,000.

The determination of who is a Key Employee will be made under Code Section 416(i)(1) and the regulations thereunder.

(b) Top-Heavy Plan: This Plan will be a Top-Heavy Plan if any of the following conditions exist:

(1) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of a Required Aggregation Group or Permissive Aggregation Group of Plans,

(2) If this Plan is a part of a Required Aggregation Group of Plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of Plans exceeds 60%, or

(3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of Plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(c) Top-Heavy Ratio:

(1) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any simplified employee pension, as defined in section 408(k) of the Internal Revenue Code) that, during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate 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(s) (including any part of any Accrued Benefit distributed in the 1-year period ending on the Determination Date(s) (5-year period ending on the Determination Date in the case of a distribution made for a reason other than Severance from Employment, death or disability), and the denominator of which is the sum of Accrued Benefits (including any part of any Accrued Benefit distributed in the 1-year period ending on the determination date(s)) (5-year period ending on the Determination Date in the case of a distribution made for a reason other than Severance from Employment, death or disability), both computed in accordance with Section 416 of the Code and the regulations thereunder.

(2) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution (including simplified employee pension plans) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction. The numerator is the sum of the present value of Accrued Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s). The denominator is the sum of the present value of Accrued Benefits under the defined benefit plan or plans for all Participants, determined in accordance with (1) above, and the Account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are increased for any distribution of an account balance made in the 1-year period ending on the Determination Date (5-year period ending on the Determination Date in the case of a distribution made for a reason other than Severance from Employment, death or disability).

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder for the first and second years of a defined benefit plan. The account balances and accrued benefits of a Participant who is not a Key Employee but who was a Key Employee in a prior year, or who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the 1-year period ending on the Determination Date will be disregarded.

The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account in determining the Top-Heavy Ratio. When aggregating Plans, the value of account balances and Accrued Benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

The Accrued Benefit of a Participant other than a Key Employee shall be determined under the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of section 411(b)(1)(C) of the Internal Revenue Code.

(d) Permissive Aggregation Group: The Required Aggregation Group of plans plus any other plan or plans of the Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(e) Required Aggregation Group: (i) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the Plan Year containing the Determination Date or any of the four preceding Plan Years (regardless of whether the Plan has terminated), and (ii) any other qualified plan of the Employer that enables a plan described in (1), above, to satisfy Code Sections 401(a)(4) or 410.

(f) Determination Date: For any Plan Year after the First Plan Year, the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(g) Valuation Date: The date that is used to calculate the value of account balances or accrued benefits for determining the Top-Heavy Ratio.

(h) Present Value: Present Value shall be based only on the interest and mortality rates specified in section 2.

Section 17.2 Minimum Accrued Benefit

(a) Notwithstanding any other provision in this Plan except (b),(c),(d) and (e) below, for any Plan Year in which this Plan is Top-Heavy, each Participant who is not a Key Employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by employer contributions and expressed as a life annuity commencing at Normal Retirement Date) of not less than two percent of his or her Highest Average Compensation for the five consecutive years for which the Participant had the Highest Compensation. The aggregate Compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because the non-key employee fails to make mandatory contributions to the Plan, the non-key employee's Compensation is less than a stated amount, the non-key employee is not employed on the last day of the accrual computation period, or the Plan is integrated with Social Security.

(b) For purposes of computing the minimum Accrued Benefit, Compensation shall mean Compensation as defined in Section 415(c)(3) of the Code, as limited by Section 401(a)(17) the Code.

(c) No accrual shall be provided pursuant to (a) above for a year in which the Plan does not benefit any Key Employee or former Key Employee.

(d) No additional benefit accruals shall be provided pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Date that equals or exceeds 20 percent of the Participant's highest average Compensation for the

(e) The provision in (a) above shall not apply to any Participant to the extent the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other plan or plans

(f) All accruals of employer-derived benefits, whether or not attributable to years for which the Plan is Top-Heavy, may be used in computing whether the minimum accrual requirements of paragraph (c) are satisfied.

(g) For purposes of minimum top-heavy accruals, each non-key Employee will accrue a minimum benefit for each year the Plan is Top-Heavy.

Section 17.3 Minimum Vesting.

If the Plan is determined to be Top-Heavy, the following vesting schedule shall be substituted for the vesting schedule set forth at Section 4.9 and shall apply to benefits accrued both prior to the Plan's being determined to be Top-Heavy, and for each Plan Year while the Plan is determined to be Top-Heavy:

Years of Service	Vested Percentage
less than 2	0
2	20
3	40
4	60
5	80
6 or more	100

If an Employee has not completed one Hour of service after the Plan is determined to be Top-Heavy, the Accrued Benefit of such Employee shall not be subject to the preceding vesting schedule.

If the Plan ceases to be Top-Heavy, the preceding vesting schedule shall not apply to Plan Years beginning after the Plan ceases to be Top-Heavy; provided, however, that the portion of a Participant's Accrued Benefit which became vested while the Plan was Top-Heavy shall remain vested. If the vesting schedule under the Plan shifts in and out of the above vesting schedule because of the Plan's Top-Heavy status, such shift shall be considered an amendment to the vesting schedule and eligible Participants shall be entitled to make the election described under Section 4.8(d).

RECEIVED
DEC 1 1 2014
BY:

EXECUTION

This Plan may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The Board of Trustees of the Local 210's Pension Fund hereby adopts this Plan as amended and restated effective January 1 2015.

Employer Trustees	Union Trustees
Name: ________	Name: ________
Name: ________	Name: ________
Name: ________	Name: ________
	Name: ________
Date: 12-11-14	Date: 12-11-14

RECEIVED
DEC 1 1 2014
BY:

EXECUTION

This Plan may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The Board of Trustees of the Local 210's Pension Fund hereby adopts this Plan as amended and restated effective January 1 2015.

Employer Trustees	Union Trustees
Name: ______	Name: ______
Name: ______	Name: ______
Name: ______	Name: ______
	Name: ______
Date: ______	Date: ______

AMENDMENT TO THE

LOCAL 210's PENSION PLAN

THIS DETERMINATION LETTER AMENDMENT to the Local 210's Pension Plan ("Plan"), which Plan was amended and restated effective January 1, 2015 made pursuant to the right to amend reserved in Article 13 of the Plan, amends and modifies the Plan, effective immediately, as follows:

Plan section 2.27 is amended to read as follows:

Section 2.27 Pension Plan shall refer to the retirement Plan, a multiemployer defined benefit pension plan, as described herein or as from time to time hereafter amended.

Plan section 7.5 is amended to read as follows:

Section 7.5 Aggregation of Plans.

(a) **Aggregation of benefits and contributions under this Plan.**

Prior to January 1, 2008, the limitations of Section 415 may be applied in either of the following ways:

> (1) Benefits or contributions attributable to the Participant from all of the Contributing Employers maintaining the Plan must be taken into account. The total Compensation received by the Participant from all of the Contributing Employers maintaining the Plan may be taken into account; or
>
> (2) Alternatively, the Section 415 limits may be applied separately to the benefit or contribution attributable to each Contributing Employer for whom the Participant worked. The benefit provided by the Contributing Employer equals the excess of the Plan benefit over the Plan benefit computed as if the Participant had no covered service with that Contributing Employer

Effective on and after January 1, 2008, benefits or contributions attributable to the Participant from all of the Contributing Employers maintaining the Plan must be taken into account. The total Compensation received by the Participant from all of the Contributing Employers maintaining the Plan is taken into account, unless specified otherwise.

(b) **Aggregation of benefits under more than one plan.**

> (1) No aggregation between this Plan and another multiemployer plan. The Plan shall not be aggregated with any other multiemployer plans for purposes of applying the limits under Section 415.
>
> (2) Aggregation of benefits between this Plan and a non-multiemployer plan. If a Contributing Employer maintains a defined benefit non-multiemployer plan in addition to this Plan, the Plan shall not be aggregated with the defined benefit non-multiemployer plan for purposes of applying the Compensation limit of Section 415(b)(1)(B) to the non-multiemployer plan. However, benefits under the Plan are aggregated with benefits under the defined benefit non-multiemployer plan for purposes of applying the dollar limitation of Section 415(b)(1)(A).

(c) **Limitation on aggregation with non-multiemployer plan.** When benefits under this plan are aggregated with benefits of a non-multiemployer plan maintained by a contributing employer under Section 7.5(b)(2) of the Plan, only the portion of the benefits under this Plan that are provided by the particular Contributing Employer shall be aggregated with the Contributing Employer's other defined benefit Plans in applying the dollar limitations under Section 415(b)(1)(A).

Plan section 12.1(a) is amended to read as follows:

(a) Key Employee: Key Employee means any employee or former employee (including any deceased employee) who at any time during the plan year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under section 416(i)(1) of the code for plan years beginning after December 31, 2002), a 5 percent owner of the employer, or a 1 percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

IN WITNESS WHEREOF, the Board of Trustees of Local 210's Pension Plan has caused this Determination Letter Amendment to be executed this 19th day of August, 2015.

By: ______________________
Employer Trustee

By: ______________________
Union Trustee

By: ______________________
Employer Trustee

By: ______________________
Union Trustee

Local 210's Pension Fund

60 Broad Street, 37th Floor, New York, NY 10004
Telephone - 212-308-4200 Fax - 212-308-4545

Local 210's Pension Plan
Summary of Rehabilitation Plan

Introduction

The Pension Protection Act of 2006 ("PPA") requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status (also known as the "red zone") to develop a Rehabilitation Plan that is intended to enable the plan to emerge from critical status by the end of the Rehabilitation Period. In 2008, the Local 210's Pension Plan (the "Plan") was certified by its actuary to be in critical status for the Plan Year beginning January 1, 2008. The Plan was certified to be in critical status because the Plan was projected to have a minimum funding standard account deficiency within four years.

This summary of the Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Board of Trustees (the "Trustees") of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period in accordance with Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 432(e)(3) of the Internal Revenue Code ("Code").

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

Emergence From Critical Status

The Trustees have taken various measures that reflect changes in employer contributions, adjustable benefits, and other provisions which, based on the actuary's reasonable assumptions, are intended to allow the Plan to emerge from critical status by the end of the Rehabilitation Period. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine (9) succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the Code).

Changes in Contributions and Benefits

After consulting with the Plan's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, increases in contributions and decreases in adjustable benefits are necessary in order for the Plan to reasonably be expected to emerge from critical status by the end of the Rehabilitation Period.

The Rehabilitation Plan the Trustees have implemented is expected to be sufficient to allow the Plan to emerge from critical status by the end of the Rehabilitation Period. Except as provided in Section 432(e)(8)(A)(ii) of the Code, the benefits of participants whose benefit commencement date is before January 1, 2008 shall not be reduced, except that an increase in benefits that was adopted or took effect within 60 months of January, 2008 may be reduced or eliminated.

Reduction and Elimination of Adjustable Benefits

The PPA allows the reduction of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. Plan benefits are reduced as follows:

- Elimination of lump sum payments over $5,000.
- Elimination of age 50 Normal Retirement option for those with 25 years of Credited Service.

Contribution Increase

For those employers who are contributing at the minimum required rate for their benefit class, the Rehabilitation Plan requires an increase in employer contributions of 3.5% per year, on a compounded basis. This means that for the first year that an employer is subject to the Rehabilitation Plan, the employer will be required to increase its contributions from the contribution rate then in effect under the existing contract, by 3.5%. In each successive year of the first collective bargaining agreement negotiated and subject to the Rehabilitation Plan, such employer's contribution rate will increase by 3.5% over the prior year's contribution rate, for the remainder of that collective bargaining agreement. For those employers contributing less than the minimum benefit class contribution rate, the annual contribution rate increase required would be 7.75%.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

- The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.
- The Plan's actuary shall report to the Trustees the results of its annual review.
- In consultation with the Plan's actuary, the Trustees shall determine annually whether the Rehabilitation Plan and schedules thereto, must be updated to reflect the experience of the Plan. Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Collective bargaining agreements that are entered, renewed, or extended after December 31, 2007 will be subject to the Rehabilitation Plan as amended at the time of such entry, renewal, or extension.

Local 210's Pension Plan
EIN:13-2562528
PN: 001
Rehabilitation Plan Update
As of January 1, 2014

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan that is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. In 2008, the Local 210's Pension Plan (the "Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2008. The Plan was certified to be in Critical Status because the Plan was projected to have a minimum funding standard account deficiency within four years.

The Trustees adopted a Rehabilitation Plan that set forth actions to be taken by the bargaining parties and the Board of Trustees (the "Trustees") of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Critical Status at the end of the Plan's Rehabilitation Period in accordance with Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 432(e)(3) of the Internal Revenue Code ("Code").

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

Emergence From Critical Status

The Trustees have taken various measures that reflect changes in employer contributions, adjustable benefits, and other provisions which, based on the actuary's reasonable assumptions, were intended to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Plan will emerge from Critical Status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine (9) succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the Code).

Changes in Contributions and Benefits

After consulting with the Plan's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, decreases in adjustable benefits and increases in contributions amounting to 21.5% per year through 2022 are necessary in order for the Plan to reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

After reviewing, discussing and deliberating the options, the Trustees believe that such contribution increases would cause employers to withdraw from the Fund, leading to insolvency, financial assistance from the PBGC and benefit cuts. As a result, an alternative is proposed that would lengthen the time to emerge from Critical Status to 2035. Contribution rate increases are proposed as follows:

The Preferred Schedule:

1) No changes in future benefit accruals

2) Contribution rate increases of 10% per for year for 2014 through 2018, then effective January 1, 2019 contribution rates would increase by 5.0% per year through 2035.

The Default Schedule:

If, upon expiration of a collective bargaining agreement in effect at the time the Plan entered Critical Status, the bargaining parties after receiving the Preferred Schedule fail to adopt the Preferred Schedule, the following Default Schedule must be implemented:

1) Future benefit accruals shall be reduced to the lesser of the following:
   a) The accrual rate under the Plan on the first day of the initial critical year; or
   b) The accrual rate equal to one percent (1%) of the contributions required to be made under the collective bargaining agreements in effect on the first day of the initial critical year.

2) Employer Surcharges are payable until the effective date of a collective bargaining agreement implementing the Preferred Schedule. The Surcharges are equal to 5% in the initial year of Critical Status, then rises to 10% in each succeeding year. The Surcharge shall not increase any participant's benefits.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

- The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.

- The Plan's actuary shall report to the Trustees the results of its annual review.
- In consultation with the Plan's actuary, the Trustees shall determine annually whether the Rehabilitation Plan and schedules thereto, must be updated to reflect the experience of the Plan. Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Collective bargaining agreements that are entered, renewed, or extended after December 31, 2013 will be subject to the Rehabilitation Plan as amended at the time of such entry, renewal, or extension.

Adoption of the updated Rehabilitation Plan

The Board of Trustees for the Local 210s Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan Update effective November 12, 2014 in accordance with the requirements of the Pension Protection Act of 2006 as follows:

LOCAL 210'S PENSION FUND

By: ______________________ 11/12/14
Union Trustee Date

By: ______________________ 11/12/14
Employer Trustee Date

Local 210's Pension Plan
EIN: 13-2562528
PN: 001
Rehabilitation Plan Update
As of November 16, 2017

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan that is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period. In 2008, the Local 210's Pension Plan (the "Plan") was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2008. The Plan was certified to be in Critical Status because the Plan was projected to have a minimum funding standard account deficiency within four years.

The Trustees adopted an initial Rehabilitation Plan that set forth actions to be taken by the bargaining parties and the Board of Trustees (the "Trustees") of the Plan on November 6, 2007. The Rehabilitation Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, would enable the Plan to cease to be in Critical Status at the end of the Plan's Rehabilitation Period in accordance with Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 432(e)(3) of the Internal Revenue Code ("Code").

The Trustees adopted an update to the Rehabilitation Plan on November 12, 2014. In addition to updating the contribution and benefit schedules, the updated Rehabilitation Plan allowed for an extension of the Rehabilitation Period to 2035.

The Trustees have now determined that all reasonable measures have been exhausted, and based on reasonable actuarial assumptions the Plan cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, this update to the Rehabilitation Plan consists of reasonable measures to emerge from Critical Status at a later time or to forestall possible insolvency.

The Rehabilitation Plan sets forth schedules of contribution rate increases and revised benefit structures (the "Schedules") which, if adopted by the Plan's Contributing Employers, Local Unions, or other parties obligated to contribute under agreements to participate in the Plan (the "Bargaining Parties") may reasonably be expected to enable the Plan to emerge from Critical Status or to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan including the Schedules.

The required Schedules are the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted under law (and higher employer contributions than the Preferred Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Preferred Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

Alternatives Considered by the Board of Trustees

The Board of Trustees considered alternatives to enable the Plan to emerge from Critical Status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period.

In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. In the scenario with a reduction in benefits to the maximum extent permitted by law and with future covered work levels assumed to remain flat, annual increases in the monthly contribution rate of 15% for 2017 – 2035, compounded, would be needed to enable the Plan to emerge from Critical Status by the previously established goal to emerge by December 31, 2035. Under this scenario, the average monthly contribution rate would increase to $2,851 by 2036, a 1455% increase over the average monthly rate currently in effect for most covered work. After consulting with the collective bargaining parties, the Trustees concluded that such contribution rate increases were unreasonably burdensome to and unsustainable by the Contributing Employer and, as described below, would likely have an adverse effect on the Plan as employers would cease business operations or withdraw from the Plan.

In particular, the Trustees examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Plan, particularly in light of the market forces affecting the industries covered by the Plan. Under the scenario where benefits are reduced to the maximum extent possible, allowing for the lowest contribution increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status within the Rehabilitation Period would result in the complete withdrawal of a significant number of the Plan's contributing employers, and/or increase the number of employer bankruptcies and employers reducing or ceasing entirely business operations, which could potentially result in or accelerate the Plan's insolvency. In addition, the level of contributions required for emergence from Critical Status within the Rehabilitation Period would likely preclude increases in wage rates and/or the continued maintenance of healthcare and other employee benefits by some employers, both of which would negatively impact members of the bargaining unit, result in diminished support for the Plan and trigger withdrawals from the Plan. These actions would have a devastating impact on the Plan and would surely accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to have the Plan emerge from Critical Status over the Rehabilitation Period but rather to take steps to forestall the Plan's insolvency.

The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period is based on various considerations, including, but not limited to, the following:

- The impact of the continued economic downturn in 2008 and the following years on industries covered by the Plan. Significant investment losses were suffered by the Plan during 2008. For the 2008 calendar year, the Plan's total market value investment losses were -26.0%. The investment return for the 2015 Plan Year was -0.4% and was 7.9% less than the 7.5% assumed investment return, which resulted in a market value loss from investments of approximately $2.2 million.

- A declining active population and increasing retiree population, which means that there are fewer active participants supporting the retirees receiving benefits from the Plan. For example, in the period 2015 through 2016, the number of active participants in the Plan decreased from 1,040 to 864, a decline of approximately 16.9%. Between 2009 and 2016, the number of active participants declined from 1,922 to 864, a decline of approximately 55.0%. The significant decline in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources. Additionally, since 2009, at least eighteen contributing employers completely withdrew from the Plan, leaving only twenty-two current contributing employers. One of the withdrawn employers is World Airways, and in bankruptcy none of the $18 million withdrawal liability assessed was collected.

- The negative financial impact on contributing employers of a Rehabilitation Plan that would allow the Plan to emerge from Critical Status at the end of the Rehabilitation Period. It was projected that with future covered work levels assumed to decrease at a rate of 3% per year, annual increases for 2017-2035, compounded, in the average monthly contribution rate of $196, would be needed to enable the Plan to emerge from Critical Status by the previously established goal to emerge by December 31, 2035. Under this scenario, the monthly contribution rate would increase to $2,851 by 2036, a 1455% increase over the weekly rate currently in effect for most covered work. The Board of Trustees believes that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from critical status within the Rehabilitation Period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of the Rehabilitation Period (or even at a later time) could be expected to result in decertification of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule," and (2) the PPA-required "Default Schedule." Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency.

Rehabilitation Period

The Rehabilitation Period is the 13-year period beginning on January 1, 2010 and ending on December 31, 2022.

Schedules of Contribution Rates and Benefit Structures

The Preferred Schedule:

1) No changes in future benefit accruals

2) Contribution rate increases of 10% per year for 2017 through 2018, then effective January 1, 2019 contribution rates would remain level.

The Default Schedule:

If, upon expiration of a collective bargaining agreement in effect at the time the Plan entered Critical Status, the bargaining parties after receiving the Preferred Schedule fail to adopt the Preferred Schedule, the following Default Schedule must be implemented:

1) Elimination of subsidies as follows:
   a) Normal form of benefit changed to single life annuity or the actuarially reduced 50% joint and survivor form of payment for married participants
   b) Early retirement benefits reduced to the actuarial equivalent of the normal retirement benefit
   c) Disability benefits reduced to the actuarial equivalent of the normal retirement benefit

2) Contribution rate increases of 10% per for year for 2017 through 2018, then effective January 1, 2019 contribution rate increases of 6% per for year will be required.

<u>Changes to the Rehabilitation Plan</u>

The Internal Revenue Service ("IRS") and Department of Labor ("DOL") have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with Plan's legal counsel and the Plan's actuary, based on their understanding of the relevant provisions of the law. When the Internal Revenue Service issues guidance, it is possible that such guidance may conflict with the Trustees' understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed.

<u>Annual Standards and Updating of Rehabilitation Plan</u>

Pursuant to the PPA, the Plan has adopted the following procedures:

- The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.
- The Plan's actuary shall report to the Trustees the results of its annual review.
- In consultation with the Plan's actuary, the Trustees shall determine annually whether the Rehabilitation Plan and schedules thereto, must be updated to reflect the experience of the Plan. Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

<u>Effective Dates</u>

This Rehabilitation Plan was adopted on November 16, 2017. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after November 16, 2017 must contain a contribution schedule consistent with the Preferred or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after November 16, 2017 will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

Good Faith Compliance

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

Adoption of the updated Rehabilitation Plan

The Board of Trustees for the Local 210's Pension Fund indicate their adoption and approval of the aforesaid Rehabilitation Plan Update effective November 16, 2017e in accordance with the requirements of the Pension Protection Act of 2006 as follows:

LOCAL 210'S PENSION FUND

By: ______________________	By: ______________________
Employer Trustee	Union Trustee
Date: ______________________	Date: ______________________

RESTATED TRUST AGREEMENT AND DECLARATION OF TRUST

OF LOCAL 210's PENSION FUND

MADE EFFECTIVE AS OF SEPTEMBER 1, 2008

TRUST AGREEMENT, made and entered this 14th day of August, 2008 by and between GEORGE MIRANDA, PEDRO CABEZAS, VIRGINIA HINES AND RONNIE BELPANNO, of "Local 210, Service, Production, Merchandising and Allied Products, Wholesale, Distribution, Textile Household products and Industrial and Allied Trades Workers; Clerical and Health related Services Union; Drug, Chemical, Cosmetic, Plastics and Affiliated Industries Warehouse Services Industries; New York City and 50 mile radius; Airline, Airport, and Aerospace Employees, New York City and 75 Mile Radius." ("Union") as Union Trustees and HENRY MONTANEZ, CHASITY MILLER AND ADAM GOLD, as EMPLOYER TRUSTEES (hereinafter collectively referred as the "Trustees").

WHEREAS, the Trustees are successor Trustees to those who by Agreement and Declaration of Trust made on June 30, 1953 ("Trust"), created a fund named Local 210's Pension Fund ("Fund") which Fund's purpose was to pay or provide retirement benefits to Participants of the Fund.

WHEREAS, the parties to this Trust have amended same effective May 13, 1958, March 24, 1964, January 26, 1965, May 12, 1970, November 16, 1971, September 19, 1973, July 13, 1976 and March 26, 1986.

The Trustees now enter into this agreement for the purpose of amending this Trust and consolidation into a single document all of the provisions of the Trust and all of its amendments thereto; the parties agree as follows.

1. There has been established "LOCAL 210'S PENSION FUND" (hereinafter designated as the "Fund" or "Trust Estate").

2. The Employer contributions made, and hereafter to be made, to the said Trust Estate pursuant to collective bargaining agreements, as well as the increments and earnings thereof, shall constitute the "Trust Estate" or "Fund".

3. Purposes of Fund. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and to such of their Beneficiaries as the Trustees may determine, in accordance with the terms, provisions and conditions of the Plan to be formulated and agreed upon hereunder by the Trustees and for the payment of all reasonable and necessary expenses, including but not limited to (i) collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) administering the affairs of this Fund, including but without limitation all expenses which may be incurred in connection with the establishment and maintenance of the Fund, the hiring, employment or contracting for of such administrative, legal, expert, clerical and other assistance, and the providing of retirement, health, welfare and other fringe benefits for such employees and their families.

4. Participant. Participant means all active employees who have accrued service credit during the Plan year, terminated employees with vested rights to deferred benefits, pensioners receiving benefits, and any person receiving benefits as the beneficiary of a deceased pensioner.

5. The term 'Employee' as used herein shall include:

(a) A person who is employed under the terms and conditions of a collective bargaining agreement entered into between an Employer as herein defined and the Union as herein defined, and on whose behalf payments shall be made to the Fund by the Employer; or

(b) Such other employees of a contributing employer on whose behalf contributions are made and who constitute a class or classes acceptable to the Trustees as "employees" under this Fund.

(c) All persons employed by the Union and/or Local 210 Annuity Fund, and/or Local 210 Scholarship and Education Fund and as to such other personnel of the Union and/or Local 210 Pension Fund and/or Local 210 Annuity Fund and/or Local 210 Scholarship and Education Fund shall be considered an employer within the meaning of this Trust Agreement and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is part of the Trust and is in the same class.

(d) All persons employed by the Trust upon acceptance by the Trustees; and to such Trust personnel the Trustees shall be deemed an Employer within the meaning of this Trust Agreement, and shall, on behalf of such personnel make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust.

(e) The continuation of employee status once established shall be subject to such rules as the Trustees may adopt.

6. The Fund shall have its principal office at a location determined by the Trustees.

7. Employers, whether or not hereinbefore named as parties signatory to this agreement, who have duly executed a collective bargaining agreement with the Union, may participate in the Fund by paying thereto a monthly sum with respect of their employees covered by such agreements. Any Employer not presently a party to such a collective bargaining agreement who satisfies the requirements for participation as established by the Trustees and agrees to be bound by this Trust Agreement.

8. Participation in this Fund and Trust by the Union, the Local 210 Annuity Fund and the Local 210 Scholarship and Education Fund, and/or this Fund and Trust as "Employers" for their respective employees, as set forth in Paragraph 5 (c) and (d) hereof, shall only be on the express understanding, condition and limitation that they shall not have the right, and by participating in this Fund and Trust, do expressly waive any right they may have, if any, to participate in the selection or designation of Employer Trustees; and they do hereby accept the Employer Trustees are now and hereafter constituted under this Trust, hereby waiving all notices in connection with the selection or designation of Employer Trustees and hereby ratifying all actions to be taken by such Trustees within the scope of their authority.

9. No employee shall make or be required to make any contribution whatsoever to the Fund.

10. The Fund shall be administered by a Board of Trustees (hereinafter designated as the "Board") of eight Trustees, selected, from time to time, as follows:

(a) Four (4) Trustees shall be designated by Local 210 from among its members, who shall be known as the "Union Trustees";

(b) Four (4) Trustees shall be designated by the Employers who shall be known as the "Employers Trustees";

(c) Each Union Trustee, and each of his/her successors shall continue to serve as Trustee only until the Union withdraws his/her designation.

(d) Each Trustee shall serve as such Trustee until he/she die, become incapable of acting hereunder, resign or be removed as herein provided.

(e) In cases of vacancies by death, resignation or otherwise, the vacancy thereby created shall be filled by appointment from the membership of the group whose representation on the Board of Trustees has been affected, as follows: if a Union Trustee, the Executive Board of the Union shall designate the successor Trustee; if an Employer Trustee is to be replaced, the remaining Employer Trustees shall appoint the successor Trustee. The Executive Board of the Union shall have the absolute right to remove a Union Trustee at any time by the filing of a notice to that effect with the Fund. An Employer Trustee shall be deemed automatically removed if he/she ceases to be an Employer having a collective bargaining agreement with the Union or if the said Employer goes out of business or if he/she ceases to be an Employer within the meaning of this Agreement. Any retiring Trustee shall forthwith turn over to the remaining Trustees, at the office of the Fund, any and all records, books, documents, monies and other property in their possession owned by the Trustees or incident to the fulfillment of this Agreement and Declaration of Trust and administration of the Fund.

(f) Any Trustee shall have the right to resign on ten (10) days written notice given to the other Trustees.

11. (a) The Trustees shall, by resolution or by provisions of this Agreement, may allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they shall delegate such responsibilities and duties to other individuals as they shall deem appropriate or necessary in their sole discretion and consistent with the Employee Retirement Income Security Act of 1974 ("ERISA"). Any person or group of persons may serve in more than one or more fiduciary capacity.

(b) The Trustees may appoint an Investment Manager or Managers, as that term is defined in the Employee Retirement Income Security Act of 1974, together with any future amendment thereto, to manage (which shall include the power to acquire and dispose of Trust Assets) any assets of the Trust and to delegate to such Investment Manager or Managers all or any part of the investment powers vested in the Trustees by this Trust Agreement, and any Investment Manager so appointed shall acknowledge in writing to the trustees that he/she is a fiduciary with respect to the Plan. If any Investment Manager or Managers have been appointed in accordance herewith, then no Trustees shall be liable for the acts or omissions of such Investment Manager or Managers, or be under an obligation to invest or otherwise manage any assets of the Plan which is subject to the management of such Investment Manager.

(c) In connection with any allocation or delegation of investment functions the Trustees shall, from time to time adopt appropriate investment policies or guidelines.

(d) The Trustees may in their discretion, designate and authorize a Trustee or an employee of the Trust or the Administrator to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purposes.

12. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the 'Administrator', who shall, under the direction of the Trustees, or under the direction of any appropriate committee of the Trustees within the framework of policies, interpretations, rules, practices and procedures made by the Trustees from time to time, administer the office or offices of the Fund and Plan and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, minute keeping, provide for the coordination of actuarial services furnished by the consulting actuary, prepare or cause to be prepared (in cooperation where appropriate with legal counsel, the consulting actuary, the accountant, and others), all reports and other documents to be

prepared, filed or disseminated by or on behalf of the Trust 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 Administrator shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Fund.

13. A regular annual meeting of Trustees shall be held each year at a date fixed by the Trustees. Any Trustee may call a meeting of the Trustees at anytime by giving at least ten (10) days' written notice of the time and place thereof to each Trustee. There shall also be meetings at approximate three-month intervals. Written notice of meetings may be delivered in person, by mail, fax or e-mail. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. Action may be taken by the Board of Trustees on any proposition with out a meeting upon agreement in writing by a majority upon such proposition. The vote of the Trustees may be cast by them in person at a meeting or may be evidenced by written instruments signed by them.

(a) A quorum at all meetings of the Board shall consist of two (2) Trustees, of whom there shall be at least one (1) Union Trustee and at least one (1) Employer Trustee. Any and all decisions of the Board shall require the concurring vote of a majority of those Trustees present at any meeting. If less than five Trustees are present at the meeting the Board shall require a written proxy note by at least five (5) Trustees.

(b) Each Employer Trustee and each Union Trustee shall be entitled to one vote.

(c) If at any time there shall be an unequal number of Employer Trustees and union Trustees serving on the Board of Trustees, the votes of the trustees on the side having the fewer Trustees shall be increased proportionately so that the total number of votes on each side shall be equal.

14. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust.

15. The Trustees appointed and designated hereunder, and any successor Trustee appointed and designated as herein provided shall, upon acceptance in writing of the terms of this Agreement and Declaration of Trust, be vested with all the rights, powers and duties of his predecessor.

16. In the event that a deadlock shall arise among the Trustees with respect to any matter in relation to the administration of the Fund, such matter shall be submitted for arbitration to an arbitrator agreed upon by a majority of the Trustees, or if no such agreement is reached then, by an arbitrator designated by the New York State Employment Relations Board. The decision of the arbitrator shall be final and binding in all respects upon the Trustees.

17. The Board shall select a Chairman from among its Trustees and the Board shall proceed to effectuate the purposes of the Fund.

18. The Board shall have general authority, power and jurisdiction, subject to the provisions of this agreement.

(1) To pay or provide for the payment of all of the reasonable and necessary expenses of collecting the Employer contributions and administering the affairs of the Trust Estate, including, but without limitation, the employment of such administrative, legal, expert and clerical assistance, the purchasing or leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Board in its discretion, finds necessary or appropriate in the performance of the Trustees' duties.

(2) To adopt, promulgate and put into effect a plan for the payment of pension and retirement benefits, either through the establishment of a private plan or by a plan provided in contract of insurance issued by an insurer duly authorized and admitted to do business in the State of New York, in such manner and in such form and in such amounts as the Board may, from time to time, determine, making provision for or otherwise insuring members of the Union and other employees of the Employer who are covered by or entitled to the benefits of collective bargaining agreements between Employers and the Union, and for whom payments are made to the Fund, subject to such conditions as the Board may determine.

(3) To promulgate and adopt such rules and regulations in connection with effectuating the purposes of the Fund as it may, from time to time, deem necessary or advisable.

(4) To add to, amend or modify the plan and the rules and regulations promulgated and adopted by the Board from time to time whenever advisable or necessary, in the Board's opinion, to carry out more effectively the purposes of the Fund.

Such plan or such rules and regulations shall provide, among other things, for the method and manner of payments to be made by Employers to the Fund and shall also require such information or data which the Board deems advisable to obtain in connection with the administration of the Fund.

Such plan or such rules and regulations may also provide for the retirement of employees of the Union, provided, however, that the union participate in the Fund by paying thereto monthly sums with the respect to such employees equal to that paid by the Employers with respect to each of their employees.

(5) To demand, collect and receive employer contributions and to hold the same until applied to the ultimate purposes herein provided for, and to take such steps, including the institution and prosecution of, or the intervention in, any proceeding at law or in equity or in bankruptcy, as may be necessary, or desirable to effectuate the collection of such Employer contributions.

(6) To keep monies and other property and securities in the custody of a bank or trust company as it may designate for that purpose.

(7) To borrow money and in connection therewith to pledge the assets of the Fund, as well as future Employer contributions to the Fund.

(8) To appoint committees and sub-committees, from and among their number who shall have only such powers and duties as shall be delegated to them by the Board.

(9) To continue the provisions of this Agreement and Declaration of Trust and the Plan and the rules and regulations and the terms used herein and therein and any construction adopted by the Board shall be binding upon the Union, the Employees and the Employer.

(10) To sell, exchange, lease, convey or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as it may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith.

(11) To vote in person or by proxy upon securities held by the Trustees and to exercise by attorney any other rights of whatever nature pertaining to securities or any other property at any time held by them hereunder.

(12) To exercise options, conversion privileges, or rights to subscribe for additional securities and to make payment therefor.

(13) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other changes affecting securities held by them and in connection therewith, and to pay assessments, subscriptions or other charges.

(14) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Estate and to do all acts as it, in its discretion, may deem necessary or advisable and such contracts and agreements and acts shall be binding and conclusive on the parties signatory hereto, the employers and on the employees involved.

(15) To provide for the administration of the Fund, the Trustees in their discretion may appoint a custodian of all or part of the assets of the Fund a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise trust powers, subject to supervision or examination by Federal or State authority, ("Custodian").

(16) To transfer to the custody of the Custodian all, or such part as they deem desirable, of the assets of the Fund, and may enter into an agreement(s) with Investment Manager(s), which shall be in such form and contain such provisions as the trustees may deem appropriate and consistent with the provisions of the Employee Retirement Income Security Act of 1974.

(17) To compromise, settle, arbitrate and release claim or demands in favor of or against the Trust Estate, on such terms and conditions as it may deem advisable.

(18) To keep property and securities registered in the names of the Trustees or in the name of a nominee or nominees or in unregistered or bearer form.

(19) To hold part or all of the funds of the Trust Estate uninvested.

(20) To pay out of the Trust Estate 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 Trust Estate or any money, property or securities forming a part thereof.

(21) The Fund is hereby declared to be an irrevocable trust and shall be administered solely by the Board and shall endure as long as the purpose for its creation shall exist, and the Board shall at all times continue to effectuate the purposes herein contained until all moneys in the Fund shall have been paid out to the persons entitled thereto.

(22) The Fund shall be used only for the purpose of retiring employees in accordance with the plan to be adopted by the Board and of paying the operating and administrative expenses thereof, and of paying for the maintenance of an office and expenses incidental to the operating thereof, and the employment of necessary personnel, and of paying counsel fees and disbursements incurred by the Fund.

(23) The Board shall have full, final and conclusive authority to determine questions of coverage, eligibility, priorities among classes of benefits, amounts of benefits, fixing the date when the Fund shall commence retiring employees and commencing initial payments for retirement benefits, and all other related matters.

(24) Any controversy or claim made arising out of or relating to a claim for benefits payable by this Plan shall be settled by arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association incorporated by reference herein. The decision of the Arbitrator shall be final and binding and judgment upon the award may be entered in any court having jurisdiction thereof.

(25) All monies paid into the Fund, (except for such funds, as in the sole judgment of the Trustees, are required for current administrative and operating expenses and to make benefit payments as the same accrue), shall be invested and re-invested by the Trustees in such "securities or other property" as the Trustees may deem advisable, without being limited or bound by any rule or custom relating to the investment of funds by Trustees and without being limited, restricted, or bound in the making of investments to those of the character authorized by the law of any jurisdiction for the investment of trust funds. The words "securities or other property" as used herein shall be deemed to refer to any property, real, personal or mixed, or part interest therein, wherever situate, without regard to the proportion of such property or property of a similar character held by the Fund may bear to the entire amount so held, including, but without being limited to common and preferred stocks, governmental, corporate or personal obligations, trust and participation certificates, royalty interests or rights, lease-holds, fee titles, mortgages and other interests in real property, notes and other evidence of indebtedness or ownership, secured or unsecured, contracts and choses in action, even though the same may not be legal investments for trustees under the laws applicable hereto. The Trustees shall have absolute freedom in the choice of media for investment. Changing economic conditions make it impossible to direct which medium is the best for investment. At times it may even seem best to invest all funds in one medium (common stocks, preferred stocks, bonds, other evidences of indebtedness or ownership, real estate, mortgages or some other form of

investment even though the same may not be legal investments for trustees under the laws applicable thereto) while at others a portion in each may be the best. This being a matter of judgment, the choice is the Trustees' in their absolute discretion. The Trustees may sell or otherwise dispose of such securities or property at any time and from time to time as the Trustees sees fit. The Trustees shall have the power (in addition to and not in limitation of common law and statutory authority), to exercise in respect to any stocks, bonds or other property, real or personal, held in the Fund, all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(26) The detailed basis upon which payments from the Funds will be made shall be resolved in writing by the Board.

(27) (a) Payments made by the Employers to the Fund and payments of benefits by the Fund shall not constitute or be deemed wages.

(b) All Employers contribution to the Fund shall be subject to the provisions of this agreement and any agreements supplementary hereto.

(c) No Employer shall have any right, title, interest or claim, legal or equitable, in or to any sums paid by it or any other Employer to the Fund or against the Fund itself.

(d) No employee shall have any right, title, interest or claim, legal or equitable, in or to his/her Employer's or any other Employer's payment to the Fund.

No employee shall have the option or right to receive any part of the Employer's contribution instead of the benefits of the Fund. No employee shall have the right to assign his benefits under the Fund or to receive a cash consideration in lieu of such benefits, whether upon the termination of the trust or his/her withdrawal through severance of employment or otherwise.

(e) The rights against the Fund of persons entitled to benefits therefrom shall be governed exclusively, by the provisions of this agreement and any supplemental agreements hereto and any plan and rules and regulations which are to be established, and as the same may be added to, amended or modified from time to time.

(f) No benefits or moneys payable from the Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, garnishee, encumbrance or charge and any attempt to anticipate, alienate, sell, transfer, assign, pledge, garnishee, encumber or charge the same shall be void. Nor shall any moneys paid into the Fund be liable for or subject to the debts, contracts, liabilities or torts of any person entitled to receive benefits from the Fund. No benefits payable by the Fund shall be subject to levy, execution, attachment, garnishee or other remedy for recovery or collection of a debt by any creditor. If any person entitled to receive benefits from the Fund shall attempt to, or shall, alienate, sell, transfer, assign, pledge or otherwise encumber his benefits payable from the Fund or any part thereof, or if by reason of his/her bankruptcy or insolvency or any event happening at any such time such benefits would devolve upon anyone else or would not be enjoyed by him/her, then the Board, in its sole and absolute discretion, may terminate his/her interest in any such benefit and hold or apply it to or for the benefit of such person, his/her spouse, children or any dependents, or any of them, in such manner as the Board may deem proper.

28. Audits of the Fund shall be made at least annually by a Certified Public Accountant to be designated by the Board. A statement of the result of such audit shall be made available for inspection of interested persons at the principal office of the Fund and at such other places as may be designated by the Board.

29. (a) The Board of the Union shall be proper parties in interest to enforce payments due to the Fund.

(b) Accountants of the Fund shall be deputized by the Board to make examinations of the books and records of Employers to the extent necessary to ascertain whether the accounts properly due from them to the Fund have been fully paid.

(c) The Trustees shall have the right to have Employers prepare and file with the Trustees such reports as shall be necessary for the fulfillment of this Trust Agreement.

30. (a) No Trustee shall be liable for any error or judgment or any action taken or omitted by him/her in good faith, nor for the errors of judgment, the acts or omissions of any agent, employee or attorney selected by the Trustees with reasonable care, nor for any error of judgment or any act or omission of any Trustee.

(b) No Trustee shall be liable for any error of judgment or any act of omission or commission as long as he/she acts in good faith in connection with the administration of the Fund, except for his/her own malfeasance.

(c) Each of the Trustees shall be protected in acting upon any paper or document believed by him/her to be genuine and to have been made, executed or delivered by the proper party purporting to have made, executed and delivered the same, and shall be protected in relying and acting upon the option of legal counsel in connection with any matter pertaining to the administration of the Fund.

(d) Each of the Trustees may delegate any of their ministerial powers or duties to any of their agents or employees, including one or more of the Trustees.

(e) The Trustees may rely upon the accuracy of an Employer's computations as to the contributions due by it to the fund without independent verification, except as the Board may otherwise direct.

(f) The Trustees shall not be liable for liabilities arising in connection with the administration or existence of the Fund in this Agreement and Declaration of Trust except as herein provided.

(g) Neither the Employer nor the Union shall be liable in any respect for any of the obligation of the Trustees because such Trustees are officers of or in any way associated with the Employer or the Union, it being understood that each Trustee designated acts as a representative in a statutory sense only and not as an agent of any person, firm, corporation or organization.

(h) Any Trustee made a party to any action, suit or proceeding by reason of the fact that he/she is or was a Trustee shall be indemnified by the Fund against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee is liable for willful misconduct, bad faith or gross negligence in the performance of his/her duties. Such right of indemnification shall not be deemed exclusive of any right to which such Trustee may otherwise be entitled.

31. (a) No party dealing with the Trustees in relation to this Trust Estate shall be obligated to see to the application of any money or property of the Trust Estate, or to see that the terms of this Trust have been complied with, or be obligated to inquire into the necessity or expediency of any act of the Trustees, and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (i) that at the time of the delivery of above instrument the Trust hereby created was in full force and effect; (ii) that said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (iii) that the Trustees were duly authorized and empowered to execute such instrument.

(b) The receipt given by the Trustees for any moneys or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound or see to the application, or be answerable for the loss or misapplication thereof.

32. The Trustees, in their collective capacity shall be known as Local 210's Pension Fund and may conduct the business of the Trust and execute all instruments in such name; and they may receive, collect, deposit and disburse all moneys in such name.

33. The purpose of this Trust is, as aforesaid to provide a practical plan for pension and retirement benefits, it is accordingly understood and agreed that in accomplishing the general end and purpose of the Fund, form of the agreement and supplemental agreement hereto shall not give rise to a literal

or formal interpretation or construction of any provision affects this Trust; an interpretation or construction shall be placed on this Agreement and any agreement supplementary hereto that will assist in the functioning of the general purpose of the Fund, regardless of form.

34. The Plan for the payment of pension and retirement benefits formulated by the Trustees hereunder shall be such as to qualify under the provision of the United States Internal Revenue Code, and to render contributions by the Employers to the Fund deductible under the Internal Revenue Code. The parties hereto shall cooperate with the Trustees for such purpose and shall execute any instruments necessary therefor.

35. Except to the extent that Federal Law requires a different construction, the respective terms and provisions hereof and of the Plan shall be construed in accordance with the laws of the State of New York.

36. Should any provision of this Agreement or any supplemental agreement hereto be deemed or held to be to be unlawful, such fact shall not adversely affect the other provisions herein and therein contained, unless such illegality shall make impossible or impractical the functioning of the entire Fund.

37. It is anticipated that in the administration of this Trust conditions may arise that are not foreseen at the time of this Agreement was executed and it is the intention of the Parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust.

Agreement by majority vote, at any time and from time to time, and all parties to the Trust and all persons claiming an interest thereunder shall be bound thereby, and no participant, beneficiary, or any other person shall have any vested interest or right in the trust Fund or in any payment from the Trust Fund, and the Trustees have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that they deem proper for the preservation of this Trust; providing, however, in no event shall the trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust.

38. No amendment of this Trust Agreement shall permit the return to, or payment of the Fund or any part thereof, to any Employer, except the return of an overpayment; or permit the administration of this trust by a Board of Trustees other than one composed of an equal number of Employer Trustees and of Employee Trustees to administer the Trust; or permit the diversion of the Trust Fund or any part thereof from the purpose of the Trust.

39. The Trustees shall have the right by majority vote of the Trustees to merge the Fund into another Trust created pursuant to the Taft Hartley Act of 1947 as amended and to transfer the Trust Funds and all assets owned by the Fund into the merged Trust Fund.

40. In the event that the obligations of all the Employers to make employer contributions to the Fund shall terminate, or upon any liquidation of the Trust Estate, the Trustees shall apply the Trust Estate to the purposes set forth herein and none other, and upon the disbursement of the entire Trust Estate, this trust shall terminate.

41. All Trustees shall be reimbursed for all reasonable and necessary expenses which they incur in the performance of their duties.

42. Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect 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 plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a Court of competent jurisdiction.

43. The Trustees designate hereunder, and their successors shall be "Named Fiduciaries" as the same defined in the Employee Retirement Income Security Act of 1974.

44. The undersigned Trustees accept the Trust set forth in the foregoing amended Agreement and Declaration of Trust and approve same and agree they will administer the Trust therein set forth in accordance with the provisions thereof, and any agreements supplementary thereto.

<u>Union Trustees</u>

By:____________________
George Miranda

By:____________________
Pedro Cabezas

By:____________________
Virginia Hines

By:____________________
Ronnie Belpanno

<u>Employer Trustees</u>

By:____________________
Henry Montanez

By:____________________
Chasity Miller

By:____________________
Adam Gold

RESTATED TRUST AGREEMENT AND DECLARATION OF TRUST

OF LOCAL 210 PENSION FUND

MADE EFFECTIVE AS OF MAY 17, 2010

TRUST AGREEMENT, made and entered this 17th day of May, 2010 by and between GEORGE MIRANDA, PEDRO CABEZAS, VIRGINIA HINES AND ROBERT BELLACH, of "Local 210, Service Production, Merchandizing and Allied Products, Wholesale, Distribution, Textile Household products and Industrial and Allied Trade Workers; Clerical and Health related Services Union; Drug, Chemical, Cosmetic, Plastics and Affiliated Industries Warehouse Services Industries; New York City and 50 mile radius; Airline, Airport, and Aerospace Employees, New York City and 75 Mile Radius." ("Union") as Union Trustees and HENRY MONTANAZ and ADAM GOLD, as EMPLOYEE TRUSTEES (hereinafter collectively referred as "Trustees").

WHEREAS, the Trustees are successor Trustees to those who by Agreement and Declaration of Trust made on June 30, 1953 ("Trust"), created a fund named Local 210 Pension Fund ("Fund") which Fund's purpose was to pay or provide of retirement benefits to Participants of the Fund.

WHEREAS, the parties to this Trust have amended same effective May 13, 1958, March 24, 1964, January 26, 1965, May 12, 1970, November 16, 1971, September 19, 1973, July 13 1986, March 26, 2008 and September 1, 2008.

Pursuant to Article 38 of the Trust Agreement the Trustees now enter into this agreement for the purpose of amending this Trust to provide as follows:

1. Article 10 (a) and Article 10 (b) of the Trust Agreement shall be amended to read as follows:

(a) Two (2) Trustees shall be designated by Local 210 from among its members, who shall be known as the "Union Trustees";

(b) Two (2) Trustees shall be designated by the Employers who shall be known as the "Employers trustees";

All other terms and provisions of the Trust Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned Trustees have caused the amendment to be executed as of this 17th day of May, 2010.

Union Trustees	Employer Trustees
By: ______ George Miranda	By: ______ Henry Montanez
By: ______ Pedro Cabezas	By: ______ Adam Gold
By: ______ Virginia Hines	
By: ______ Robert Bellach	

RESTATED TRUST AGREEMENT AND DECLARATION OF TRUST

OF LOCAL 210's PENSION FUND

MADE EFFECTIVE AS OF AUGUST 6, 2014

TRUST AGREEMENT, made and entered this 6th day of August, 2014 by and between GEORGE MIRANDA and VIRGINIA HINES, of "Local 210, Service Production, Merchandizing and Allied Products, Wholesale, Distribution, Textile Household products and Industrial and Allied Trade Workers; Clerical and Health related Services Union; Drug, Chemical, Cosmetic, Plastics and Affiliated Industries Warehouse Services Industries; New York City and 50 mile radius; Airline, Airport, and Aerospace Employees, New York City and 75 Mile Radius." ("Union") as Union Trustees and MARTIN DILLON and ADAM GOLD, as EMPLOYEE TRUSTEES (hereinafter collectively referred as "Trustees").

WHEREAS, the Trustees are successor Trustees to those who by Agreement and Declaration of Trust made on June 30, 1953 ("Trust"), created a fund named Local 210's Pension Fund ("Fund") which Fund's purpose was to pay or provide of retirement benefits to Participants of the Fund.

WHEREAS, the parties to this Trust have amended same effective May 13, 1958, March 24, 1964, January 26, 1965, May 12, 1970, November 16, 1971, September 19, 1973, July 13 1986, March 26, 2008, September 1, 2008 and May 17, 2010.

Pursuant to Article 38 of the Trust Agreement the Trustees now enter into this agreement for the purpose of amending this Trust to provide as follows:

1. Article 13 (a) shall be amended to read as follows:

   "A quorum at all meetings of the Board shall consist of two (2) Trustees, of whom there shall be at least one (1) Union Trustee and at least one (1) Employer Trustee. Any and all decisions of the Board shall require the concurring vote of a majority of those Trustees present at any meeting. If less than three Trustees are present at the meeting the Board shall require a written proxy note by at least three (3) Trustees.

All other terms and provisions of the Trust Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned Trustees have caused the amendment to be executed as of this 6th day of August, 2014.

<u>Union Trustees</u>

By: ______________________
George Miranda

By: ______________________
Virginia Hines

<u>Employer Trustees</u>

By: ______________________
Martin Dillon

By: ______________________
Adam Gold

RESTATED TRUST AGREEMENT AND DECLARATION OF TRUST

OF LOCAL 210's PENSION FUND

MADE EFFECTIVE AS OF AUGUST 19, 2015

TRUST AGREEMENT, made and entered this 19th day of August, 2015 by and between GEORGE MIRANDA and ROBERT BELLACH, of "Local 210, Service Production, Merchandizing and Allied Products, Wholesale, Distribution, Textile Household products and Industrial and Allied Trade Workers; Clerical and Health related Services Union; Drug, Chemical, Cosmetic, Plastics and Affiliated Industries Warehouse Services Industries; New York City and 50 mile radius; Airline, Airport, and Aerospace Employees, New York City and 75 Mile Radius." ("Union") as Union Trustees and MARTIN DILLON and ADAM GOLD, as EMPLOYEE TRUSTEES (hereinafter collectively referred as "Trustees").

WHEREAS, the Trustees are successor Trustees to those who by Agreement and Declaration of Trust made on June 30, 1953 ("Trust"), created a fund named Local 210's Pension Fund ("Fund") which Fund's purpose was to pay or provide of retirement benefits to Participants of the Fund.

WHEREAS, the parties to this Trust have amended same effective May 13, 1958, March 24, 1964, January 26, 1965, May 12, 1970, November 16, 1971, September 19, 1973, July 13 1986, March 26, 2008, September 1, 2008, May 17, 2010, and August 6, 2014.

Pursuant to Article 38 of the Trust Agreement the Trustees now enter into this agreement for the purpose of amending this Trust to provide as follows:

1. Article 18 (17) shall be amended to read as follows:
"To compromise, settle, arbitrate and release claim or demands in favor or against the Trust Estate, on such terms as provided in the Prudent Man Rule."

2. Article 18 (19) shall be amended to read as follows:
"Removed."

3. Article 18 (25) shall be amended to prefix the following:
"Provided the Trustees comply with the Prudent Man Rule,"

All other terms and provisions of the Trust Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned Trustees have caused the amendment to be executed as of this 19th day of August, 2015.

Union Trustees	Employer Trustees
By: ______ George Miranda	By: ______ Martin Dillon
By: ______ Robert Bellach	By: ______ Adam Gold

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	210PF
EIN:	13-2562528
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$5,622,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$5,580,973	$5,816,859	N/A	N/A	N/A	N/A	N/A	N/A
2020	$5,575,187	$5,772,659	$5,877,241	N/A	N/A	N/A	N/A	N/A
2021	$5,595,025	$5,765,603	$5,880,888	$5,858,173	N/A	N/A	N/A	N/A
2022	$5,555,887	$5,699,085	$5,830,287	$5,814,525		N/A	N/A	N/A
2023	$5,470,912	$5,687,537	$5,832,442	$5,828,231			N/A	N/A
2024	$5,530,830	$5,655,639	$5,925,221	$5,919,174				N/A
2025	$5,494,060	$5,611,000	$5,808,907	$5,918,388				
2026	$5,460,763	$5,559,261	$5,770,338	$5,789,069				
2027	$5,390,793	$5,479,412	$5,708,940	$5,731,395				
2028	N/A	$5,457,996	$5,696,714	$5,719,018				
2029	N/A	N/A	$5,695,340	$5,723,711				
2030	N/A	N/A	N/A	$5,654,711				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 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:	210PF
EIN:	13-2562528
PN:	001

Unit (e.g. hourly, weekly)	Monthly

							All Other Sources of Non-Investment Income			
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$2,411,675	18,292	$131.84	$0.00	$0	$0	$176,279	1,687
2011	01/01/2011	12/31/2011	$2,452,442	18,907	$129.71	$0.00	$0	$0	$1,046,936	1,692
2012	01/01/2012	12/31/2012	$1,657,357	15,988	$103.66	$0.00	$0	$0	$836,837	1,410
2013	01/01/2013	12/31/2013	$1,529,132	14,208	$107.62	$0.00	$0	$0	$1,210,791	1,247
2014	01/01/2014	12/31/2014	$1,589,242	11,815	$134.51	$0.00	$0	$0	$630,659	1,198
2015	01/01/2015	12/31/2015	$1,824,947	9,612	$189.86	$0.00	$0	$0	$534,050	1,040
2016	01/01/2016	12/31/2016	$2,011,567	9,537	$210.92	$0.00	$0	$0	$636,444	864
2017	01/01/2017	12/31/2017	$2,084,979	9,244	$225.55	$0.00	$0	$0	$796,364	839
2018	01/01/2018	12/31/2018	$2,125,320	8,320	$255.45	$0.00	$0	$0	$814,566	839
2019	01/01/2019	12/31/2019	$2,005,093	7,309	$274.33	$0.00	$0	$0	$678,464	746
2020	01/01/2020	12/31/2020	$1,761,782	6,457	$272.85	$0.00	$0	$0	$610,849	680
2021	01/01/2021	12/31/2021	$1,733,003	6,473	$267.73	$0.00	$0	$0	$508,391	613

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

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	

TEMPLATE 4A - Sheet 4A-1 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	210PF	
EIN:	13-2562528	
PN:	001	
Initial Application Date:	12/27/2022	
SFA Measurement Date:	09/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.37%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.37%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

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)* :	5.37%	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):*	5.37%	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*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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:	210PF
EIN:	13-2562528
PN:	001
SFA Measurement Date:	09/30/2022

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
10/01/2022	12/31/2022	$1,229,745	$170,223	$57,183	$0	$1,457,151
01/01/2023	12/31/2023	$4,724,324	$835,742	$300,633	$0	$5,860,699
01/01/2024	12/31/2024	$4,527,703	$1,021,630	$383,718	$0	$5,933,051
01/01/2025	12/31/2025	$4,329,175	$1,160,881	$437,950	$0	$5,928,006
01/01/2026	12/31/2026	$4,125,656	$1,281,551	$494,968	$0	$5,902,175
01/01/2027	12/31/2027	$3,921,375	$1,361,457	$517,344	$0	$5,800,176
01/01/2028	12/31/2028	$3,723,289	$1,494,517	$569,237	$22	$5,787,065
01/01/2029	12/31/2029	$3,524,701	$1,648,204	$623,078	$60	$5,796,043
01/01/2030	12/31/2030	$3,325,779	$1,726,126	$670,616	$115	$5,722,636
01/01/2031	12/31/2031	$3,126,851	$1,842,500	$693,989	$191	$5,663,531
01/01/2032	12/31/2032	$2,928,409	$1,953,051	$732,823	$292	$5,614,575
01/01/2033	12/31/2033	$2,731,087	$2,061,738	$760,208	$24,821	$5,577,854
01/01/2034	12/31/2034	$2,535,614	$2,147,549	$783,324	$34,059	$5,500,546
01/01/2035	12/31/2035	$2,342,802	$2,267,434	$797,699	$45,421	$5,453,356
01/01/2036	12/31/2036	$2,153,532	$2,332,509	$828,962	$54,513	$5,369,516
01/01/2037	12/31/2037	$1,968,731	$2,418,869	$849,270	$63,147	$5,300,017
01/01/2038	12/31/2038	$1,789,379	$2,446,218	$860,948	$69,260	$5,165,805
01/01/2039	12/31/2039	$1,616,454	$2,452,386	$874,961	$77,816	$5,021,617
01/01/2040	12/31/2040	$1,450,896	$2,483,900	$883,707	$90,867	$4,909,370
01/01/2041	12/31/2041	$1,293,591	$2,448,786	$871,824	$103,197	$4,717,398
01/01/2042	12/31/2042	$1,145,320	$2,425,898	$872,497	$115,037	$4,558,752
01/01/2043	12/31/2043	$1,006,743	$2,396,386	$862,468	$139,064	$4,404,661
01/01/2044	12/31/2044	$878,361	$2,377,469	$864,538	$159,642	$4,280,010
01/01/2045	12/31/2045	$760,528	$2,356,433	$857,835	$177,352	$4,152,148
01/01/2046	12/31/2046	$653,418	$2,301,856	$855,629	$193,797	$4,004,700
01/01/2047	12/31/2047	$557,022	$2,221,480	$837,937	$210,430	$3,826,869
01/01/2048	12/31/2048	$471,154	$2,140,895	$832,311	$225,801	$3,670,161
01/01/2049	12/31/2049	$395,448	$2,046,694	$819,935	$240,349	$3,502,426
01/01/2050	12/31/2050	$329,388	$1,944,972	$809,461	$258,539	$3,342,360
01/01/2051	12/31/2051	$272,329	$1,849,954	$785,162	$276,684	$3,184,129

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:	210PF
EIN:	13-2562528
PN:	001
SFA Measurement Date:	09/30/2022

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
10/01/2022	12/31/2022	3872	$123,904	$177,337	$301,241
01/01/2023	12/31/2023	3846	$134,611	$600,040	$734,651
01/01/2024	12/31/2024	3766	$135,574	$621,117	$756,691
01/01/2025	12/31/2025	3692	$136,598	$642,794	$779,392
01/01/2026	12/31/2026	3609	$137,143	$665,631	$802,774
01/01/2027	12/31/2027	3524	$137,431	$689,426	$826,857
01/01/2028	12/31/2028	3435	$137,403	$714,260	$851,663
01/01/2029	12/31/2029	3349	$137,302	$732,104	$869,406
01/01/2030	12/31/2030	3271	$137,387	$721,008	$858,395
01/01/2031	12/31/2031	3187	$165,743	$683,787	$849,530
01/01/2032	12/31/2032	3099	$167,353	$674,833	$842,186
01/01/2033	12/31/2033	3013	$168,711	$667,967	$836,678
01/01/2034	12/31/2034	2923	$169,533	$655,549	$825,082
01/01/2035	12/31/2035	2831	$169,870	$648,133	$818,003
01/01/2036	12/31/2036	2737	$169,692	$635,735	$805,427
01/01/2037	12/31/2037	2645	$169,282	$625,721	$795,003
01/01/2038	12/31/2038	2551	$168,364	$606,507	$774,871
01/01/2039	12/31/2039	2455	$166,907	$586,336	$753,243
01/01/2040	12/31/2040	2360	$165,176	$571,230	$736,406
01/01/2041	12/31/2041	2264	$163,003	$544,607	$707,610
01/01/2042	12/31/2042	2168	$160,401	$523,412	$683,813
01/01/2043	12/31/2043	2074	$157,655	$503,044	$660,699
01/01/2044	12/31/2044	1981	$154,547	$487,455	$642,002
01/01/2045	12/31/2045	1892	$151,381	$471,441	$622,822
01/01/2046	12/31/2046	1804	$147,938	$452,767	$600,705
01/01/2047	12/31/2047	1719	$144,389	$429,641	$574,030
01/01/2048	12/31/2048	1635	$142,256	$408,268	$550,524
01/01/2049	12/31/2049	1555	$139,932	$385,432	$525,364
01/01/2050	12/31/2050	1477	$137,349	$364,005	$501,354
01/01/2051	12/31/2051	1402	$134,553	$343,066	$477,619

TEMPLATE 4A - Sheet 4A-4 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	210PF	
EIN:	13-2562528	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$14,831,383	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$53,832,757	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2032	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:	5.37%	
SFA Interest Rate:	3.36%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/01/2022	12/31/2022	$458,979	$128,748	$0	-$1,457,151	$0	-$301,241	-$1,758,392	$439,313	$52,513,677	$0	$199,091	$15,618,201
01/01/2023	12/31/2023	$1,782,781	$537,331	$0	-$5,860,699	$0	-$734,651	-$6,595,350	$1,653,658	$47,571,985	$0	$900,992	$18,839,305
01/01/2024	12/31/2024	$1,729,360	$534,265	$0	-$5,933,051	$0	-$756,691	-$6,689,742	$1,486,031	$42,368,274	$0	$1,072,449	$22,175,379
01/01/2025	12/31/2025	$1,677,540	$528,686	$0	-$5,928,006	$0	-$779,392	-$6,707,398	$1,310,890	$36,971,766	$0	$1,250,055	$25,631,660
01/01/2026	12/31/2026	$1,627,214	$528,686	$0	-$5,902,175	$0	-$802,774	-$6,704,949	$1,129,608	$31,396,425	$0	$1,434,306	$29,221,866
01/01/2027	12/31/2027	$1,578,398	$528,686	$0	-$5,800,176	$0	-$826,857	-$6,627,033	$943,586	$25,712,977	$0	$1,625,789	$32,954,738
01/01/2028	12/31/2028	$1,531,046	$528,686	$0	-$5,787,065	$0	-$851,663	-$6,638,728	$752,425	$19,826,675	$0	$1,824,973	$36,839,443
01/01/2029	12/31/2029	$1,485,114	$528,686	$0	-$5,796,043	$0	-$869,406	-$6,665,449	$554,197	$13,715,423	$0	$2,032,349	$40,885,592
01/01/2030	12/31/2030	$1,470,263	$528,686	$0	-$5,722,636	$0	-$858,395	-$6,581,031	$350,277	$7,484,668	$0	$2,249,228	$45,133,768
01/01/2031	12/31/2031	$1,455,561	$528,437	$0	-$5,663,531	$0	-$849,530	-$6,513,061	$142,065	$1,113,673	$0	$2,476,954	$49,594,720
01/01/2032	12/31/2032	$1,441,005	$490,676	$0	-$5,614,575	$0	-$842,186	-$1,113,672	$0	$0	-$5,343,089	$2,571,640	$48,754,952
01/01/2033	12/31/2033	$1,426,595	$490,676	$0	-$5,577,854	$0	-$836,678	$0	$0	$0	-$6,414,532	$2,497,389	$46,755,080
01/01/2034	12/31/2034	$1,412,329	$71,216	$0	-$5,500,546	$0	-$825,082	$0	$0	$0	-$6,325,628	$2,380,738	$44,293,734
01/01/2035	12/31/2035	$1,398,206	$71,216	$0	-$5,453,356	$0	-$818,003	$0	$0	$0	-$6,271,359	$2,249,642	$41,741,439
01/01/2036	12/31/2036	$1,384,224	$60,144	$0	-$5,369,516	$0	-$805,427	$0	$0	$0	-$6,174,943	$2,114,499	$39,125,362
01/01/2037	12/31/2037	$1,370,381	$60,144	$0	-$5,300,017	$0	-$795,003	$0	$0	$0	-$6,095,020	$1,975,790	$36,436,658
01/01/2038	12/31/2038	$1,356,678	$60,144	$0	-$5,165,805	$0	-$774,871	$0	$0	$0	-$5,940,676	$1,835,183	$33,747,987
01/01/2039	12/31/2039	$1,343,111	$60,144	$0	-$5,021,617	$0	-$753,243	$0	$0	$0	-$5,774,860	$1,694,889	$31,071,271
01/01/2040	12/31/2040	$1,329,680	$42,936	$0	-$4,909,370	$0	-$736,406	$0	$0	$0	-$5,645,776	$1,553,793	$28,351,903
01/01/2041	12/31/2041	$1,316,383	$25,728	$0	-$4,717,398	$0	-$707,610	$0	$0	$0	-$5,425,008	$1,412,871	$25,681,878
01/01/2042	12/31/2042	$1,303,219	$25,728	$0	-$4,558,752	$0	-$683,813	$0	$0	$0	-$5,242,565	$1,274,036	$23,042,296
01/01/2043	12/31/2043	$1,290,187	$0	$0	-$4,404,661	$0	-$660,699	$0	$0	$0	-$5,065,360	$1,136,008	$20,403,131
01/01/2044	12/31/2044	$1,277,285	$0	$0	-$4,280,010	$0	-$642,002	$0	$0	$0	-$4,922,012	$997,787	$17,756,191
01/01/2045	12/31/2045	$1,264,512	$0	$0	-$4,152,148	$0	-$622,822	$0	$0	$0	-$4,774,970	$859,252	$15,104,985
01/01/2046	12/31/2046	$1,251,867	$0	$0	-$4,004,700	$0	-$600,705	$0	$0	$0	-$4,605,405	$721,095	$12,472,542
01/01/2047	12/31/2047	$1,239,348	$0	$0	-$3,826,869	$0	-$574,030	$0	$0	$0	-$4,400,899	$584,888	$9,895,879
01/01/2048	12/31/2048	$1,226,955	$0	$0	-$3,670,161	$0	-$550,524	$0	$0	$0	-$4,220,685	$451,027	$7,353,176
01/01/2049	12/31/2049	$1,214,685	$0	$0	-$3,502,426	$0	-$525,364	$0	$0	$0	-$4,027,790	$319,334	$4,859,405
01/01/2050	12/31/2050	$1,202,538	$0	$0	-$3,342,360	$0	-$501,354	$0	$0	$0	-$3,843,714	$190,034	$2,408,264
01/01/2051	12/31/2051	$1,190,513	$0	$0	-$3,184,129	$0	-$477,619	$0	$0	$0	-$3,661,748	$62,971	$0

TEMPLATE 4A - Sheet 4A-5

v20220802p

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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:	210PF
EIN:	13-2562528
PN:	001
SFA Measurement Date:	09/30/2022

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
10/01/2022	12/31/2022	$1,229,745	$170,223	$50,154	$0	$1,450,122
01/01/2023	12/31/2023	$4,724,324	$835,742	$253,312	$0	$5,813,378
01/01/2024	12/31/2024	$4,527,703	$1,021,630	$333,845	$0	$5,883,178
01/01/2025	12/31/2025	$4,329,175	$1,160,881	$384,172	$0	$5,874,228
01/01/2026	12/31/2026	$4,125,656	$1,281,551	$437,112	$0	$5,844,319
01/01/2027	12/31/2027	$3,921,375	$1,361,457	$447,168	$0	$5,730,000
01/01/2028	12/31/2028	$3,723,289	$1,494,517	$505,353	$26	$5,723,185
01/01/2029	12/31/2029	$3,524,701	$1,648,204	$564,429	$69	$5,737,403
01/01/2030	12/31/2030	$3,325,779	$1,726,126	$628,478	$137	$5,680,520
01/01/2031	12/31/2031	$3,126,851	$1,842,500	$646,312	$235	$5,615,898
01/01/2032	12/31/2032	$2,928,409	$1,953,051	$697,623	$366	$5,579,449
01/01/2033	12/31/2033	$2,731,087	$2,061,738	$727,244	$27,980	$5,548,049
01/01/2034	12/31/2034	$2,535,614	$2,147,549	$749,354	$40,840	$5,473,357
01/01/2035	12/31/2035	$2,342,802	$2,267,434	$754,461	$57,261	$5,421,958
01/01/2036	12/31/2036	$2,153,532	$2,332,509	$798,908	$71,690	$5,356,639
01/01/2037	12/31/2037	$1,968,731	$2,418,869	$826,716	$85,796	$5,300,112
01/01/2038	12/31/2038	$1,789,379	$2,446,218	$845,219	$96,522	$5,177,338
01/01/2039	12/31/2039	$1,616,454	$2,452,386	$871,645	$110,433	$5,050,918
01/01/2040	12/31/2040	$1,450,896	$2,483,900	$890,655	$123,953	$4,949,404
01/01/2041	12/31/2041	$1,293,591	$2,448,786	$871,668	$136,484	$4,750,529
01/01/2042	12/31/2042	$1,145,320	$2,425,898	$877,418	$146,709	$4,595,345
01/01/2043	12/31/2043	$1,006,743	$2,396,386	$862,428	$181,401	$4,446,958
01/01/2044	12/31/2044	$878,361	$2,377,469	$871,253	$208,135	$4,335,218
01/01/2045	12/31/2045	$760,528	$2,356,433	$865,223	$233,817	$4,216,001
01/01/2046	12/31/2046	$653,418	$2,301,856	$869,290	$257,442	$4,082,006
01/01/2047	12/31/2047	$557,022	$2,221,480	$848,533	$282,354	$3,909,389
01/01/2048	12/31/2048	$471,154	$2,140,895	$848,104	$303,316	$3,763,469
01/01/2049	12/31/2049	$395,448	$2,046,694	$838,521	$324,855	$3,605,518
01/01/2050	12/31/2050	$329,388	$1,944,972	$830,723	$347,110	$3,452,193
01/01/2051	12/31/2051	$272,329	$1,849,954	$803,189	$367,121	$3,292,593

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:	210PF
EIN:	13-2562528
PN:	001
SFA Measurement Date:	09/30/2022

-1

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
10/01/2022	12/31/2022	3872	$123,904	$147,337	$271,241
01/01/2023	12/31/2023	3856	$134,954	$599,697	$734,651
01/01/2024	12/31/2024	3787	$136,317	$620,374	$756,691
01/01/2025	12/31/2025	3727	$137,906	$641,486	$779,392
01/01/2026	12/31/2026	3659	$139,039	$663,735	$802,774
01/01/2027	12/31/2027	3588	$139,925	$547,675	$687,600
01/01/2028	12/31/2028	3510	$140,403	$546,379	$686,782
01/01/2029	12/31/2029	3439	$141,013	$547,475	$688,488
01/01/2030	12/31/2030	3367	$141,407	$540,255	$681,662
01/01/2031	12/31/2031	3290	$171,068	$502,840	$673,908
01/01/2032	12/31/2032	3205	$173,047	$496,487	$669,534
01/01/2033	12/31/2033	3124	$174,917	$490,849	$665,766
01/01/2034	12/31/2034	3038	$176,231	$480,572	$656,803
01/01/2035	12/31/2035	2950	$176,983	$473,652	$650,635
01/01/2036	12/31/2036	2858	$177,176	$465,621	$642,797
01/01/2037	12/31/2037	2772	$177,437	$458,576	$636,013
01/01/2038	12/31/2038	2684	$177,172	$444,109	$621,281
01/01/2039	12/31/2039	2593	$176,345	$429,765	$606,110
01/01/2040	12/31/2040	2505	$175,377	$418,551	$593,928
01/01/2041	12/31/2041	2415	$173,898	$396,165	$570,063
01/01/2042	12/31/2042	2322	$171,811	$379,630	$551,441
01/01/2043	12/31/2043	2234	$169,773	$363,862	$533,635
01/01/2044	12/31/2044	2144	$167,207	$353,019	$520,226
01/01/2045	12/31/2045	2060	$164,803	$341,117	$505,920
01/01/2046	12/31/2046	1976	$162,026	$327,815	$489,841
01/01/2047	12/31/2047	1896	$159,243	$309,884	$469,127
01/01/2048	12/31/2048	1815	$157,943	$293,673	$451,616
01/01/2049	12/31/2049	1740	$156,590	$276,072	$432,662
01/01/2050	12/31/2050	1667	$154,986	$259,277	$414,263
01/01/2051	12/31/2051	1595	$153,163	$241,948	$395,111

TEMPLATE 5A - Sheet 5A-3

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	210PF
EIN:	13-2562528
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$14,831,383
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,413,818
Non-SFA Interest Rate:	5.37%
SFA Interest Rate:	3.36%

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))
10/01/2022	12/31/2022	$557,321	$128,748	$0	-$1,450,122	$0	-$271,241	-$1,721,363	$311,548	$37,004,002	$0	$199,738	$15,717,190
01/01/2023	12/31/2023	$2,231,712	$537,331	$0	-$5,813,378	$0	-$734,651	-$6,548,029	$1,133,328	$31,589,301	$0	$918,362	$19,404,595
01/01/2024	12/31/2024	$2,231,793	$534,265	$0	-$5,883,178	$0	-$756,691	-$6,639,869	$949,851	$25,899,283	$0	$1,116,295	$23,286,948
01/01/2025	12/31/2025	$2,231,874	$528,686	$0	-$5,874,228	$0	-$779,392	-$6,653,620	$758,435	$20,004,098	$0	$1,324,630	$27,372,138
01/01/2026	12/31/2026	$2,231,874	$528,686	$0	-$5,844,319	$0	-$802,774	-$6,647,093	$560,467	$13,917,471	$0	$1,544,005	$31,676,702
01/01/2027	12/31/2027	$2,231,874	$528,686	$0	-$5,730,000	$0	-$687,600	-$6,417,600	$359,811	$7,859,683	$0	$1,775,160	$36,212,422
01/01/2028	12/31/2028	$2,231,874	$528,686	$0	-$5,723,185	$0	-$686,782	-$6,409,967	$156,398	$1,606,114	$0	$2,018,728	$40,991,709
01/01/2029	12/31/2029	$2,231,874	$528,686	$0	-$5,737,403	$0	-$688,488	-$1,606,114	$0	$0	-$4,819,777	$2,145,965	$41,078,457
01/01/2030	12/31/2030	$2,231,874	$528,686	$0	-$5,680,520	$0	-$681,662	$0	$0	$0	-$6,362,182	$2,109,210	$39,586,044
01/01/2031	12/31/2031	$2,231,874	$528,437	$0	-$5,615,898	$0	-$673,908	$0	$0	$0	-$6,289,806	$2,031,004	$38,087,552
01/01/2032	12/31/2032	$2,231,874	$490,676	$0	-$5,579,449	$0	-$669,534	$0	$0	$0	-$6,248,983	$1,950,617	$36,511,736
01/01/2033	12/31/2033	$2,231,874	$490,676	$0	-$5,548,049	$0	-$665,766	$0	$0	$0	-$6,213,815	$1,866,940	$34,887,410
01/01/2034	12/31/2034	$2,231,874	$71,216	$0	-$5,473,357	$0	-$656,803	$0	$0	$0	-$6,130,160	$1,770,697	$32,831,037
01/01/2035	12/31/2035	$2,231,874	$71,216	$0	-$5,421,958	$0	-$650,635	$0	$0	$0	-$6,072,593	$1,661,816	$30,723,350
01/01/2036	12/31/2036	$2,231,874	$60,144	$0	-$5,356,639	$0	-$642,797	$0	$0	$0	-$5,999,436	$1,550,300	$28,566,231
01/01/2037	12/31/2037	$2,231,874	$60,144	$0	-$5,300,112	$0	-$636,013	$0	$0	$0	-$5,936,125	$1,436,162	$26,358,287
01/01/2038	12/31/2038	$2,231,874	$60,144	$0	-$5,177,338	$0	-$621,281	$0	$0	$0	-$5,798,619	$1,321,288	$24,172,973
01/01/2039	12/31/2039	$2,231,874	$60,144	$0	-$5,050,918	$0	-$606,110	$0	$0	$0	-$5,657,028	$1,207,738	$22,015,701
01/01/2040	12/31/2040	$2,231,874	$42,936	$0	-$4,949,404	$0	-$593,928	$0	$0	$0	-$5,543,332	$1,094,483	$19,841,663
01/01/2041	12/31/2041	$2,231,874	$25,728	$0	-$4,750,529	$0	-$570,063	$0	$0	$0	-$5,320,592	$983,256	$17,761,929
01/01/2042	12/31/2042	$2,231,874	$25,728	$0	-$4,595,345	$0	-$551,441	$0	$0	$0	-$5,146,786	$876,241	$15,748,986
01/01/2043	12/31/2043	$2,231,874	$0	$0	-$4,446,958	$0	-$533,635	$0	$0	$0	-$4,980,593	$771,917	$13,772,184
01/01/2044	12/31/2044	$2,231,874	$0	$0	-$4,335,218	$0	-$520,226	$0	$0	$0	-$4,855,444	$669,123	$11,817,737
01/01/2045	12/31/2045	$2,231,874	$0	$0	-$4,216,001	$0	-$505,920	$0	$0	$0	-$4,721,921	$567,755	$9,895,445
01/01/2046	12/31/2046	$2,231,874	$0	$0	-$4,082,006	$0	-$489,841	$0	$0	$0	-$4,571,847	$468,557	$8,024,029
01/01/2047	12/31/2047	$2,231,874	$0	$0	-$3,909,389	$0	-$469,127	$0	$0	$0	-$4,378,516	$373,253	$6,250,640
01/01/2048	12/31/2048	$2,231,874	$0	$0	-$3,763,469	$0	-$451,616	$0	$0	$0	-$4,215,085	$282,410	$4,549,839
01/01/2049	12/31/2049	$2,231,874	$0	$0	-$3,605,518	$0	-$432,662	$0	$0	$0	-$4,038,180	$195,827	$2,939,360
01/01/2050	12/31/2050	$2,231,874	$0	$0	-$3,452,193	$0	-$414,263	$0	$0	$0	-$3,866,456	$113,955	$1,418,734
01/01/2051	12/31/2051	$2,231,874	$0	$0	-$3,292,593	$0	-$395,111	$0	$0	$0	-$3,687,704	$37,097	$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1 v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	210PF
EIN:	13-2562528
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$38,413,818	From Template 5A.
2	Change in Future Employment Assumption	$12,807,103	$51,220,921	Show details supporting the SFA amount on Sheet 6A-2.
3	Change in active retirement assumption	$678,249	$51,899,170	Show details supporting the SFA amount on Sheet 6A-3.
4	Change in admistrative expense assumption	$1,933,587	$53,832,757	Show details supporting the SFA amount on Sheet 6A-4.
5		($53,832,757)		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in Future Employment Assumption

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:	210PF
EIN:	13-2562528
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$14,831,383
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$51,220,921
Non-SFA Interest Rate:	5.37%
SFA Interest Rate:	3.36%

-1

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/01/2022	12/31/2022	$458,979	$128,748	$0	-$1,450,122	$0	-$271,241	-$1,721,363	$417,798	$49,917,356	$0	$199,091	$15,618,201
01/01/2023	12/31/2023	$1,782,781	$537,331	$0	-$5,813,378	$0	-$734,651	-$6,548,029	$1,567,216	$44,936,543	$0	$900,992	$18,839,305
01/01/2024	12/31/2024	$1,729,360	$534,265	$0	-$5,883,178	$0	-$756,691	-$6,639,869	$1,398,318	$39,694,992	$0	$1,072,449	$22,175,379
01/01/2025	12/31/2025	$1,677,540	$528,686	$0	-$5,874,944	$0	-$779,392	-$6,654,336	$1,221,959	$34,262,615	$0	$1,250,055	$25,631,660
01/01/2026	12/31/2026	$1,627,214	$528,686	$0	-$5,844,198	$0	-$802,774	-$6,646,972	$1,039,555	$28,655,197	$0	$1,434,306	$29,221,866
01/01/2027	12/31/2027	$1,578,398	$528,686	$0	-$5,729,879	$0	-$687,585	-$6,417,464	$855,001	$23,092,735	$0	$1,625,789	$32,954,738
01/01/2028	12/31/2028	$1,531,046	$528,686	$0	-$5,723,058	$0	-$686,767	-$6,409,825	$668,231	$17,351,140	$0	$1,824,973	$36,839,443
01/01/2029	12/31/2029	$1,485,114	$528,686	$0	-$5,737,265	$0	-$688,472	-$6,425,737	$475,046	$11,400,449	$0	$2,032,349	$40,885,592
01/01/2030	12/31/2030	$1,470,263	$528,686	$0	-$5,680,278	$0	-$681,633	-$6,361,911	$276,175	$5,314,713	$0	$2,249,228	$45,133,768
01/01/2031	12/31/2031	$1,455,561	$528,437	$0	-$5,615,718	$0	-$673,886	-$5,314,713	$0	$0	-$974,891	$2,450,778	$48,593,653
01/01/2032	12/31/2032	$1,441,005	$490,676	$0	-$5,579,232	$0	-$669,508	$0	$0	$0	-$6,248,740	$2,493,566	$46,770,159
01/01/2033	12/31/2033	$1,426,595	$490,676	$0	-$5,542,558	$0	-$665,107	$0	$0	$0	-$6,207,665	$2,396,360	$44,876,125
01/01/2034	12/31/2034	$1,412,329	$71,216	$0	-$5,462,367	$0	-$655,484	$0	$0	$0	-$6,117,851	$2,285,417	$42,527,236
01/01/2035	12/31/2035	$1,398,206	$71,216	$0	-$5,405,265	$0	-$648,632	$0	$0	$0	-$6,053,897	$2,160,619	$40,103,380
01/01/2036	12/31/2036	$1,384,224	$60,144	$0	-$5,334,362	$0	-$640,123	$0	$0	$0	-$5,974,485	$2,031,918	$37,605,181
01/01/2037	12/31/2037	$1,370,381	$60,144	$0	-$5,271,511	$0	-$632,581	$0	$0	$0	-$5,904,092	$1,899,283	$35,030,897
01/01/2038	12/31/2038	$1,356,678	$60,144	$0	-$5,142,900	$0	-$617,148	$0	$0	$0	-$5,760,048	$1,764,544	$32,452,214
01/01/2039	12/31/2039	$1,343,111	$60,144	$0	-$5,010,605	$0	-$601,273	$0	$0	$0	-$5,611,878	$1,629,682	$29,873,273
01/01/2040	12/31/2040	$1,329,680	$42,936	$0	-$4,906,021	$0	-$588,723	$0	$0	$0	-$5,494,744	$1,493,516	$27,244,661
01/01/2041	12/31/2041	$1,316,383	$25,728	$0	-$4,704,146	$0	-$564,498	$0	$0	$0	-$5,268,644	$1,357,611	$24,675,738
01/01/2042	12/31/2042	$1,303,219	$25,728	$0	-$4,546,090	$0	-$545,531	$0	$0	$0	-$5,091,621	$1,224,059	$22,137,124
01/01/2043	12/31/2043	$1,290,187	$0	$0	-$4,390,526	$0	-$526,863	$0	$0	$0	-$4,917,389	$1,091,373	$19,601,295
01/01/2044	12/31/2044	$1,277,285	$0	$0	-$4,270,430	$0	-$512,452	$0	$0	$0	-$4,782,882	$958,464	$17,054,162
01/01/2045	12/31/2045	$1,264,512	$0	$0	-$4,142,515	$0	-$497,102	$0	$0	$0	-$4,639,617	$825,187	$14,504,244
01/01/2046	12/31/2046	$1,251,867	$0	$0	-$3,999,897	$0	-$479,988	$0	$0	$0	-$4,479,885	$692,206	$11,968,432
01/01/2047	12/31/2047	$1,239,348	$0	$0	-$3,818,090	$0	-$458,171	$0	$0	$0	-$4,276,261	$561,164	$9,492,683
01/01/2048	12/31/2048	$1,226,955	$0	$0	-$3,663,242	$0	-$439,589	$0	$0	$0	-$4,102,831	$432,540	$7,049,346
01/01/2049	12/31/2049	$1,214,685	$0	$0	-$3,496,462	$0	-$419,575	$0	$0	$0	-$3,916,037	$306,019	$4,654,013
01/01/2050	12/31/2050	$1,202,538	$0	$0	-$3,336,714	$0	-$400,406	$0	$0	$0	-$3,737,120	$181,867	$2,301,299
01/01/2051	12/31/2051	$1,190,513	$0	$0	-$3,171,416	$0	-$380,570	$0	$0	$0	-$3,551,986	$60,174	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in active retirement assumption

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:	210PF
EIN:	13-2562528
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$14,831,383
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$51,899,170
Non-SFA Interest Rate:	5.37%
SFA Interest Rate:	3.36%

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))
10/01/2022	12/31/2022	$458,979	$128,748	$0	-$1,457,151	$0	-$271,241	-$1,728,392	$423,396	$50,594,173	$0	$199,091	$15,618,201
01/01/2023	12/31/2023	$1,782,781	$537,331	$0	-$5,860,699	$0	-$734,651	-$6,595,350	$1,589,162	$45,587,986	$0	$900,992	$18,839,305
01/01/2024	12/31/2024	$1,729,360	$534,265	$0	-$5,933,051	$0	-$756,691	-$6,689,742	$1,419,369	$40,317,612	$0	$1,072,449	$22,175,379
01/01/2025	12/31/2025	$1,677,540	$528,686	$0	-$5,928,006	$0	-$779,392	-$6,707,398	$1,241,987	$34,852,202	$0	$1,250,055	$25,631,660
01/01/2026	12/31/2026	$1,627,214	$528,686	$0	-$5,902,175	$0	-$802,774	-$6,704,949	$1,058,391	$29,205,644	$0	$1,434,306	$29,221,866
01/01/2027	12/31/2027	$1,578,398	$528,686	$0	-$5,800,176	$0	-$696,021	-$6,496,197	$872,174	$23,581,620	$0	$1,625,789	$32,954,738
01/01/2028	12/31/2028	$1,531,046	$528,686	$0	-$5,787,065	$0	-$694,448	-$6,481,513	$683,453	$17,783,560	$0	$1,824,973	$36,839,443
01/01/2029	12/31/2029	$1,485,114	$528,686	$0	-$5,796,043	$0	-$695,525	-$6,491,568	$488,469	$11,780,461	$0	$2,032,349	$40,885,592
01/01/2030	12/31/2030	$1,470,263	$528,686	$0	-$5,722,636	$0	-$686,716	-$6,409,352	$288,146	$5,659,256	$0	$2,249,228	$45,133,768
01/01/2031	12/31/2031	$1,455,561	$528,437	$0	-$5,663,531	$0	-$679,624	-$5,659,255	$0	$0	-$683,900	$2,458,591	$48,892,457
01/01/2032	12/31/2032	$1,441,005	$490,676	$0	-$5,614,575	$0	-$673,749	$0	$0	$0	-$6,288,324	$2,508,549	$47,044,363
01/01/2033	12/31/2033	$1,426,595	$490,676	$0	-$5,577,854	$0	-$669,342	$0	$0	$0	-$6,247,196	$2,410,024	$45,124,461
01/01/2034	12/31/2034	$1,412,329	$71,216	$0	-$5,500,546	$0	-$660,066	$0	$0	$0	-$6,160,612	$2,297,604	$42,744,998
01/01/2035	12/31/2035	$1,398,206	$71,216	$0	-$5,453,356	$0	-$654,403	$0	$0	$0	-$6,107,759	$2,170,867	$40,277,528
01/01/2036	12/31/2036	$1,384,224	$60,144	$0	-$5,369,516	$0	-$644,342	$0	$0	$0	-$6,013,858	$2,040,212	$37,748,250
01/01/2037	12/31/2037	$1,370,381	$60,144	$0	-$5,300,017	$0	-$636,002	$0	$0	$0	-$5,936,019	$1,906,109	$35,148,865
01/01/2038	12/31/2038	$1,356,678	$60,144	$0	-$5,165,805	$0	-$619,897	$0	$0	$0	-$5,785,702	$1,770,190	$32,550,174
01/01/2039	12/31/2039	$1,343,111	$60,144	$0	-$5,021,617	$0	-$602,594	$0	$0	$0	-$5,624,211	$1,634,612	$29,963,830
01/01/2040	12/31/2040	$1,329,680	$42,936	$0	-$4,909,370	$0	-$589,124	$0	$0	$0	-$5,498,494	$1,498,278	$27,336,229
01/01/2041	12/31/2041	$1,316,383	$25,728	$0	-$4,717,398	$0	-$566,088	$0	$0	$0	-$5,283,486	$1,362,130	$24,756,984
01/01/2042	12/31/2042	$1,303,219	$25,728	$0	-$4,558,752	$0	-$547,050	$0	$0	$0	-$5,105,802	$1,228,041	$22,208,170
01/01/2043	12/31/2043	$1,290,187	$0	$0	-$4,404,661	$0	-$528,559	$0	$0	$0	-$4,933,220	$1,094,763	$19,659,900
01/01/2044	12/31/2044	$1,277,285	$0	$0	-$4,280,010	$0	-$513,601	$0	$0	$0	-$4,793,611	$961,323	$17,104,898
01/01/2045	12/31/2045	$1,264,512	$0	$0	-$4,152,148	$0	-$498,258	$0	$0	$0	-$4,650,406	$827,622	$14,546,626
01/01/2046	12/31/2046	$1,251,867	$0	$0	-$4,004,700	$0	-$480,564	$0	$0	$0	-$4,485,264	$694,337	$12,007,566
01/01/2047	12/31/2047	$1,239,348	$0	$0	-$3,826,869	$0	-$459,224	$0	$0	$0	-$4,286,093	$563,001	$9,523,822
01/01/2048	12/31/2048	$1,226,955	$0	$0	-$3,670,161	$0	-$440,419	$0	$0	$0	-$4,110,580	$434,004	$7,074,201
01/01/2049	12/31/2049	$1,214,685	$0	$0	-$3,502,426	$0	-$420,291	$0	$0	$0	-$3,922,717	$307,174	$4,673,343
01/01/2050	12/31/2050	$1,202,538	$0	$0	-$3,342,360	$0	-$401,083	$0	$0	$0	-$3,743,443	$182,735	$2,315,174
01/01/2051	12/31/2051	$1,190,513	$0	$0	-$3,184,129	$0	-$382,095	$0	$0	$0	-$3,566,224	$60,537	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Change in admistrative expense assumption

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:	210PF
EIN:	13-2562528
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$14,831,383
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$53,832,757
Non-SFA Interest Rate:	5.37%
SFA Interest Rate:	3.36%

-1

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))
10/01/2022	12/31/2022	$458,979	$128,748	$0	-$1,457,151	$0	-$301,241	-$1,758,392	$439,313	$52,513,677	$0	$199,091	$15,618,201
01/01/2023	12/31/2023	$1,782,781	$537,331	$0	-$5,860,699	$0	-$734,651	-$6,595,350	$1,653,658	$47,571,985	$0	$900,992	$18,839,305
01/01/2024	12/31/2024	$1,729,360	$534,265	$0	-$5,933,051	$0	-$756,691	-$6,689,742	$1,486,031	$42,368,274	$0	$1,072,449	$22,175,379
01/01/2025	12/31/2025	$1,677,540	$528,686	$0	-$5,928,006	$0	-$779,392	-$6,707,398	$1,310,890	$36,971,766	$0	$1,250,055	$25,631,660
01/01/2026	12/31/2026	$1,627,214	$528,686	$0	-$5,902,175	$0	-$802,774	-$6,704,949	$1,129,608	$31,396,425	$0	$1,434,306	$29,221,866
01/01/2027	12/31/2027	$1,578,398	$528,686	$0	-$5,800,176	$0	-$826,857	-$6,627,033	$943,586	$25,712,977	$0	$1,625,789	$32,954,738
01/01/2028	12/31/2028	$1,531,046	$528,686	$0	-$5,787,065	$0	-$851,663	-$6,638,728	$752,425	$19,826,675	$0	$1,824,973	$36,839,443
01/01/2029	12/31/2029	$1,485,114	$528,686	$0	-$5,796,043	$0	-$869,406	-$6,665,449	$554,197	$13,715,423	$0	$2,032,349	$40,885,592
01/01/2030	12/31/2030	$1,470,263	$528,686	$0	-$5,722,636	$0	-$858,395	-$6,581,031	$350,277	$7,484,668	$0	$2,249,228	$45,133,768
01/01/2031	12/31/2031	$1,455,561	$528,437	$0	-$5,663,531	$0	-$849,530	-$6,513,061	$142,065	$1,113,673	$0	$2,476,954	$49,594,720
01/01/2032	12/31/2032	$1,441,005	$490,676	$0	-$5,614,575	$0	-$842,186	-$1,113,672	$0	$0	-$5,343,089	$2,571,640	$48,754,952
01/01/2033	12/31/2033	$1,426,595	$490,676	$0	-$5,577,854	$0	-$836,678	$0	$0	$0	-$6,414,532	$2,497,389	$46,755,080
01/01/2034	12/31/2034	$1,412,329	$71,216	$0	-$5,500,546	$0	-$825,082	$0	$0	$0	-$6,325,628	$2,380,738	$44,293,734
01/01/2035	12/31/2035	$1,398,206	$71,216	$0	-$5,453,356	$0	-$818,003	$0	$0	$0	-$6,271,359	$2,249,642	$41,741,439
01/01/2036	12/31/2036	$1,384,224	$60,144	$0	-$5,369,516	$0	-$805,427	$0	$0	$0	-$6,174,943	$2,114,499	$39,125,362
01/01/2037	12/31/2037	$1,370,381	$60,144	$0	-$5,300,017	$0	-$795,003	$0	$0	$0	-$6,095,020	$1,975,790	$36,436,658
01/01/2038	12/31/2038	$1,356,678	$60,144	$0	-$5,165,805	$0	-$774,871	$0	$0	$0	-$5,940,676	$1,835,183	$33,747,987
01/01/2039	12/31/2039	$1,343,111	$60,144	$0	-$5,021,617	$0	-$753,243	$0	$0	$0	-$5,774,860	$1,694,889	$31,071,271
01/01/2040	12/31/2040	$1,329,680	$42,936	$0	-$4,909,370	$0	-$736,406	$0	$0	$0	-$5,645,776	$1,553,793	$28,351,903
01/01/2041	12/31/2041	$1,316,383	$25,728	$0	-$4,717,398	$0	-$707,610	$0	$0	$0	-$5,425,008	$1,412,871	$25,681,878
01/01/2042	12/31/2042	$1,303,219	$25,728	$0	-$4,558,752	$0	-$683,813	$0	$0	$0	-$5,242,565	$1,274,036	$23,042,296
01/01/2043	12/31/2043	$1,290,187	$0	$0	-$4,404,661	$0	-$660,699	$0	$0	$0	-$5,065,360	$1,136,008	$20,403,131
01/01/2044	12/31/2044	$1,277,285	$0	$0	-$4,280,010	$0	-$642,002	$0	$0	$0	-$4,922,012	$997,787	$17,756,191
01/01/2045	12/31/2045	$1,264,512	$0	$0	-$4,152,148	$0	-$622,822	$0	$0	$0	-$4,774,970	$859,252	$15,104,985
01/01/2046	12/31/2046	$1,251,867	$0	$0	-$4,004,700	$0	-$600,705	$0	$0	$0	-$4,605,405	$721,095	$12,472,542
01/01/2047	12/31/2047	$1,239,348	$0	$0	-$3,826,869	$0	-$574,030	$0	$0	$0	-$4,400,899	$584,888	$9,895,879
01/01/2048	12/31/2048	$1,226,955	$0	$0	-$3,670,161	$0	-$550,524	$0	$0	$0	-$4,220,685	$451,027	$7,353,176
01/01/2049	12/31/2049	$1,214,685	$0	$0	-$3,502,426	$0	-$525,364	$0	$0	$0	-$4,027,790	$319,334	$4,859,405
01/01/2050	12/31/2050	$1,202,538	$0	$0	-$3,342,360	$0	-$501,354	$0	$0	$0	-$3,843,714	$190,034	$2,408,264
01/01/2051	12/31/2051	$1,190,513	$0	$0	-$3,184,129	$0	-$477,619	$0	$0	$0	-$3,661,748	$62,971	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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

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

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

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

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

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	210PF
EIN:	13-2562528
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP 2000 Tables	PRI BC 2012 Tables	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Future Employment	Assumed employment remained level in the future	Declining employment	Based on review of the last ten years, a declining assumption is more appropiate.
Expense	Was not considered for Plan years after insolvency	Extended expenses assumption beyond insolvency with 15% cap	The 15% cap is more appropiate as discussed in the SFA Application Assumption section.
Active Retirement Rates	100% Retirement at age 65	Rates of retirement for ages 55-65 as seen in appendix of SFA application	New rates are based on actual Plan experience for the last five years.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

Contribution and Withdrawal Liability Details

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

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	210PF
EIN:	13-2562528
PN:	001

Unit (e.g. hourly, weekly)	Monthly

38010

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
10/01/2022	12/31/2022	$458,979	1,668	$275.22	$0	$0	$0	$128,748	$0	562
01/01/2023	12/31/2023	$1,782,781	6,471	$275.52	$0	$0	$0	$537,331	$0	545
01/01/2024	12/31/2024	$1,729,360	6,276	$275.53	$0	$0	$0	$534,265	$0	529
01/01/2025	12/31/2025	$1,677,540	6,088	$275.54	$0	$0	$0	$528,686	$0	513
01/01/2026	12/31/2026	$1,627,214	5,906	$275.54	$0	$0	$0	$528,686	$0	498
01/01/2027	12/31/2027	$1,578,398	5,728	$275.54	$0	$0	$0	$528,686	$0	483
01/01/2028	12/31/2028	$1,531,046	5,557	$275.54	$0	$0	$0	$528,686	$0	468
01/01/2029	12/31/2029	$1,485,114	5,390	$275.54	$0	$0	$0	$528,686	$0	454
01/01/2030	12/31/2030	$1,470,263	5,336	$275.54	$0	$0	$0	$528,686	$0	450
01/01/2031	12/31/2031	$1,455,561	5,283	$275.54	$0	$0	$0	$528,437	$0	445
01/01/2032	12/31/2032	$1,441,005	5,230	$275.54	$0	$0	$0	$490,676	$0	441
01/01/2033	12/31/2033	$1,426,595	5,177	$275.54	$0	$0	$0	$490,676	$0	436
01/01/2034	12/31/2034	$1,412,329	5,126	$275.54	$0	$0	$0	$71,216	$0	432
01/01/2035	12/31/2035	$1,398,206	5,074	$275.54	$0	$0	$0	$71,216	$0	428
01/01/2036	12/31/2036	$1,384,224	5,024	$275.54	$0	$0	$0	$60,144	$0	423
01/01/2037	12/31/2037	$1,370,381	4,973	$275.54	$0	$0	$0	$60,144	$0	419
01/01/2038	12/31/2038	$1,356,678	4,924	$275.54	$0	$0	$0	$60,144	$0	415
01/01/2039	12/31/2039	$1,343,111	4,874	$275.54	$0	$0	$0	$60,144	$0	411
01/01/2040	12/31/2040	$1,329,680	4,826	$275.54	$0	$0	$0	$42,936	$0	407
01/01/2041	12/31/2041	$1,316,383	4,777	$275.54	$0	$0	$0	$25,728	$0	403
01/01/2042	12/31/2042	$1,303,219	4,730	$275.54	$0	$0	$0	$25,728	$0	398
01/01/2043	12/31/2043	$1,290,187	4,682	$275.54	$0	$0	$0	$0	$0	394
01/01/2044	12/31/2044	$1,277,285	4,636	$275.54	$0	$0	$0	$0	$0	391
01/01/2045	12/31/2045	$1,264,512	4,589	$275.54	$0	$0	$0	$0	$0	387
01/01/2046	12/31/2046	$1,251,867	4,543	$275.54	$0	$0	$0	$0	$0	383
01/01/2047	12/31/2047	$1,239,348	4,498	$275.54	$0	$0	$0	$0	$0	379
01/01/2048	12/31/2048	$1,226,955	4,453	$275.54	$0	$0	$0	$0	$0	375
01/01/2049	12/31/2049	$1,214,685	4,408	$275.54	$0	$0	$0	$0	$0	371
01/01/2050	12/31/2050	$1,202,538	4,364	$275.54	$0	$0	$0	$0	$0	368
01/01/2051	12/31/2051	$1,190,513	4,321	$275.54	$0	$0	$0	$0	$0	364

* 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."

Break down of Withdrawal Liability Payments by Employer

Employer

Karp	PVC	Knickerbocker	Foam Products	New ADS/Marlin (Partial)	New ADS S&S Industries	Sussman Automatic/ Mr. Steam (started 8/2020)	Furniture Local 210 IBT
$ 13,913	$ 90,952	$ 9,503	$ 2,768	$ 848	$ 2,161	$ 8,604	
$ 55,651	$ 363,808	$ 38,010	$ 11,072		$ 8,645	$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072		$ 5,579	$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 38,010	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808	$ 37,761	$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808		$ 11,072			$ 34,416	$ 25,728
$ 55,651	$ 363,808		$ 11,072			$ 34,416	$ 25,728
			$ 11,072			$ 34,416	$ 25,728
			$ 11,072			$ 34,416	$ 25,728
						$ 34,416	$ 25,728
						$ 34,416	$ 25,728
						$ 34,416	$ 25,728
						$ 34,416	$ 25,728
						$ 17,208	$ 25,728
							$ 25,728
							$ 25,728

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 210's Pension Fund	SSN NO. OR TAXPAYER ID NO. 13-2562528
ADDRESS 655 Third Avenue Suite 1200 New York, NY 10017	
CONTACT PERSON NAME: Linda Kellner	TELEPHONE NUMBER: (212) 308-4200

FINANCIAL INSTITUTION INFORMATION

NAME: M&T Bank	
ADDRESS: 120 White Plains Road Suite 300 Tarrytown NY 10591	
ACH COORDINATOR NAME: Michael Padilla	TELEPHONE NUMBER: (914) 327-6763
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 2 0 0 0 0 4 6	
DEPOSITOR ACCOUNT TITLE: Local 210's Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Third Party Administrator	TELEPHONE NUMBER: (212) 308-4200

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

160Z 0 00541M ERR 30A

P

LOCAL 210'S PENSION FUND
BENEFIT ACCOUNT
655 THIRD AVE
12TH FL
NEW YORK NY 10017

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	09/01/22 - 09/30/22

BEGINNING BALANCE	$45,016.44
DEPOSITS & CREDITS	448,081.62
LESS CHECKS & DEBITS	450,768.40
LESS SERVICE CHARGES	653.81
ENDING BALANCE	$41,675.85

OCT 12 2022

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
09/01/2022	BEGINNING BALANCE			$45,016.44
09/01/2022	LOCAL 210'S PENS REVERSAL -SETT-ONLINEACH	$461.66		
09/01/2022	CHECK NUMBER 191876		$130.40	
09/01/2022	CHECK NUMBER 192220		76.00	45,271.70
09/02/2022	RETURN SETTLE RETURN -SETT-MTAUTO	609.00		
09/02/2022	RETURN SETTLE RETURN -SETT-MTAUTO	85.50		
09/02/2022	CHECK NUMBER 192116		26.00	
09/02/2022	CHECK NUMBER 192167		225.00	
09/02/2022	CHECK NUMBER 192232		94.67	45,620.53
09/06/2022	RETURN SETTLE RETURN -SETT-MTAUTO	369.00		
09/06/2022	CHECK NUMBER 191929		179.55	
09/06/2022	CHECK NUMBER 192097		136.24	
09/06/2022	CHECK NUMBER 192102		211.75	
09/06/2022	CHECK NUMBER 192110		52.00	
09/06/2022	CHECK NUMBER 192115		57.00	
09/06/2022	CHECK NUMBER 192118		115.43	
09/06/2022	CHECK NUMBER 192126		352.51	
09/06/2022	CHECK NUMBER 192127		46.56	
09/06/2022	CHECK NUMBER 192137		116.16	
09/06/2022	CHECK NUMBER 192138		145.00	
09/06/2022	CHECK NUMBER 192139		307.56	
09/06/2022	CHECK NUMBER 192144		320.27	
09/06/2022	CHECK NUMBER 192146		75.00	
09/06/2022	CHECK NUMBER 192148		152.81	
09/06/2022	CHECK NUMBER 192150		43.12	
09/06/2022	CHECK NUMBER 192155		113.00	
09/06/2022	CHECK NUMBER 192157		53.95	
09/06/2022	CHECK NUMBER 192160		110.00	
09/06/2022	CHECK NUMBER 192173		222.74	
09/06/2022	CHECK NUMBER 192184		329.40	
09/06/2022	CHECK NUMBER 192189		69.00	
09/06/2022	CHECK NUMBER 192202		228.02	
09/06/2022	CHECK NUMBER 192209		407.16	
09/06/2022	CHECK NUMBER 192210		53.60	
09/06/2022	CHECK NUMBER 192214		300.00	

M&T Bank

FOR INQUIRIES CALL: MADISON SOUTH
(212) 481-9207

00 0 00541M NM I17

P

000000602 FIDS154HG70401099775 01 000000 000602 002

LOCAL 210'S PENSION FUND
SAVASTA & CO INC, ADMIN
OPERATING ACCOUNT
655 3RD AVE FL 12
NEW YORK NY 10017-5621

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	09/01/22 - 09/30/22

BEGINNING BALANCE	$79,261.22
DEPOSITS & CREDITS	641,490.55
LESS CHECKS & DEBITS	528,790.48
LESS SERVICE CHARGES	0.00
ENDING BALANCE	$191,961.29

OCT 11 2022

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
09/01/2022	BEGINNING BALANCE			$79,261.22
09/01/2022	IRS USATAXPYMT [redacted]		$15,136.55	64,124.67
09/02/2022	PRECISION VALVE PAYMENT [redacted]	$90,952.08		155,076.75
09/06/2022	CHECK NUMBER 5722		6,494.58	
09/06/2022	CHECK NUMBER 5723		500.00	148,082.17
09/07/2022	REMOTE CHECK DEPOSIT	63,812.00		
09/07/2022	REMOTE CHECK DEPOSIT	13,912.82		
09/07/2022	CHECK NUMBER 5721		160.42	225,646.57
09/09/2022	ABM INDUSTRIES PAYMENTS [redacted]	5,575.00		
09/09/2022	ANALYZED SERVICE CHARGE		1,040.71	230,180.86
09/12/2022	REMOTE CHECK DEPOSIT	50,807.00		280,987.86
09/13/2022	INCOMING FEDWIRE FUNDS TRANSFER CEC ELEVATOR CAB CORPORATION	1,040.00		282,027.86
09/14/2022	CHECK NUMBER 5725		34,700.00	247,327.86
09/19/2022	REMOTE CHECK DEPOSIT	2,279.40		
09/19/2022	REMOTE CHECK DEPOSIT	2,161.25		
09/19/2022	CHECK NUMBER 5726		22,135.20	229,633.31
09/20/2022	SUPER-PAK COURIE ACH Pmt [redacted]	1,449.00		231,082.31
09/21/2022	SUPER-PAK COURIE ACH Pmt [redacted]	1,449.00		232,531.31
09/27/2022	INCOMING FEDWIRE FUNDS TRANSFER TEAMSTERS LCL 210 PEN FD-LV BRD MKT	400,000.00		
09/27/2022	REMOTE CHECK DEPOSIT	8,053.00		640,584.31
09/28/2022	XFER TO [redacted]		446,556.46	
09/28/2022	CHECK NUMBER 5729		2,066.56	191,961.29
	NUMBER OF DEPOSITS/CHECKS PAID	12	6	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
5721	09/07/22	160.42	5723	09/06/22	500.00	5726	09/19/22	22,135.20
5722	09/06/22	6,494.58	5725*	09/14/22	34,700.00	5729*	09/28/22	2,066.56

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

NUMBER OF CHECKS PAID	6
AMOUNT OF CHECKS PAID	$66,056.76

Investment Consulting Services, LLC

Teamsters Local 210 Pension
Asset Allocation vs Target & Policy
As of 9/30/2022

AA Adopted: August 2020

Manager	Market Value	Actual %	Target %	Policy Range %
AB Longview	4,133,103.41	28.31	30.00	23.00 - 37.00
Vanguard SMID	498,552.84	3.42	5.00	4.00 - 6.00
Boston Trust	827,691.35	5.67	5.00	4.00 - 6.00
Dividend Aristocrats	2,146,703.49	14.71	15.00	11.00 - 19.00
Total Domestic Equity	**7,606,051.09**	**52.10**	**55.00**	**41.00 - 69.00**
Transition - Ziegler/ Boyd Watterson	4,748,788.89	32.53	30.00	22.00 - 38.00
Vanguard Intermediate Treasury	1,090,573.96	7.47	7.00	5.00 - 9.00
Total Domestic Fixed Income	**5,839,362.85**	**40.00**	**37.00**	**28.00 -46.00**
Cash	12,598.10	0.09	0.00	
Total Short Term	**12,598.10**	**0.09**	**0.00**	**0.00 - 5.00**
Principal REIT	396,456.42	2.72	3.00	
Total Real Estate	**396,456.42**	**2.72**	**3.00**	**2.00 - 4.00**
iShares Global Listed Infrastructure	743,277.27	5.09	5.00	
Total Special Investments	**743,277.27**	**5.09**	**5.00**	**4.00 - 6.00**
210 Pension TF	**14,597,745.73**	**100.00**	**100.00**	

Data has been obtained from sources considered to be reliable, but its accuracy and completeness cannot be assured and is subject to change without notice. Past performance is no guarantee of future results.

M&T Bank

December 22, 2022

Dear Sir or Madam,

Name and email address of a point of contact at the bank (used for PBGC to confirm receipt of funds)
Ryan S Cady Vice President M&T Bank rcady@mtb.com [redacted]

Depositor Account Title: Local 210's Pension Fund

Name on bank account; i.e., no numerical characters: Local 210's Pension Fund

Bank routing number; 022000046

Bank account number; [redacted]

Any special instructions such as "for further credit instructions"; Not applicable

Indicate if the banking instructions provided can accept ACH, Fed wire, or both payment types. Account can Accept both ACH and Wire Transfers.

If you have any additional questions or concerns, please feel free to contact me.

Sincerely,

Ryan Cady

Vice President

Business Banking Relationship manager

212-350-2504

PBI
RESEARCH SERVICES

Local 210 Pension Plan-Vested

Account: [redacted]

Report Date: 11/21/2022
Download Date: 11/09/2022
Download User: dli@savastaandco.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

Account: [redacted]

Report Date: 11/21/2022
Download Date: 11/09/2022
Download User: dli@savastaandco.com

Report Record Count: 186

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[redacted]	[redacted]	[redacted]	[redacted]	FRANKLIN SQUARE	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	COLLEGE POINT	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
2	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	GLENDALE	AZ	SSA
4	[redacted]	[redacted]	[redacted]	[redacted]	COMMACK	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	COVENTRY	RI	SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	ELIZABETH	NJ	Vested Terms									
5	[redacted]	[redacted]	[redacted]	[redacted]	CENTRAL ISLIP	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	GLOUCESTER	MA	STA
5	[redacted]	[redacted]	[redacted]	[redacted]	CENTRAL ISLIP	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	WATERBURY	CT	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									
2	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PLAINVIEW	NY	Vested Terms		[redacted]	[redacted]		[redacted]				
4	[redacted]	[redacted]	[redacted]	[redacted]	ASTORIA	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	INDIANAPOLIS	IN	Vested Terms									

Local 210 Pension Plan-Vested

Account: [redacted]

Report Date: 11/21/2022
Download Date: 11/09/2022
Download User: dli@savastaandco.com

PBI RESEARCH SERVICES

Report Record Count: 186

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
5	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PINCKNEY	MI	SSA
2	[redacted]	[redacted]	[redacted]	[redacted]	KISSIMMEE	FL	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SPRING VALLEY	NY	SSA
4	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms									
4	[redacted]	[redacted]	[redacted]	[redacted]	HAVERSTRAW	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	ROCHESTER	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	MASPETH	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									
5	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			STA
5	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
1	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			STA
7	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms									
5	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PRINEVILLE	OR	SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	WOODSIDE	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	RONKONKOMA	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	NEWARK	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	HALEDON	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
2	[redacted]	[redacted]	[redacted]	[redacted]	CLIFTON	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
4	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

Account: [redacted]

Report Date: 11/21/2022
Download Date: 11/09/2022
Download User: dli@savastaandco.com

Report Record Count: 186

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
2	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	SOUTH OZONE PARK	NY	Vested Terms									
2	[redacted]	[redacted]	[redacted]	[redacted]	CORONA	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	ROCKVILLE	MD	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	JAMAICA	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	JAMAICA	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms									
1	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			STA
4	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BAY SHORE	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
5	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BURLINGTON	VT	SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms									
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SMYRNA	GA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SMYRNA	GA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

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9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	JAMAICA	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	FAR ROCKAWAY	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	YONKERS	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SCHENECTADY	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	MORRISVILLE	PA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	MORRISVILLE	PA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	WOODHAVEN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	NYACK	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	MONSEY	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	WOODSIDE	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

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CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	NEW BERLIN	WI	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	DELTONA	FL	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	YONKERS	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRUSH PRAIRIE	WA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	JAMAICA	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	PLAINFIELD	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	HENRICO	VA	Vested Terms			[redacted]	[redacted]					OBT

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

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CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SCOTCH PLAINS	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SCOTCH PLAINS	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	DALLAS	GA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	DALLAS	GA	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	UNION	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	UNION	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	YONKERS	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	YONKERS	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SPRING VALLEY	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SPRING VALLEY	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	PHILADELPHIA	PA	Vested Terms			[redacted]	[redacted]					OBT
1	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
5	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	SSA
5	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
4	[redacted]	[redacted]	[redacted]	[redacted]	JAMAICA	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	WOODSIDE	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									

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2	[redacted]	[redacted]	[redacted]	[redacted]	PEARL RIVER	NY	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	SOUTH RICHMOND HILL	NY	Vested Terms									
2	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
7	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	ENGLISHTOWN	NJ	Vested Terms									
7	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms									
2	[redacted]	[redacted]	[redacted]	[redacted]	NORTH BERGEN	NJ	Vested Terms		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			LEG
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	LEHIGH ACRES	FL	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	PASSAIC	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

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9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SAVANNAH	GA	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	PATERSON	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SOUTH OZONE PARK	NY	Vested Terms			[redacted]	[redacted]					OBT
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9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	ELIZABETHPORT	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	ELIZABETHPORT	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	ELIZABETHPORT	NJ	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	SOUTH RICHMOND HILL	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	KISSIMMEE	FL	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	BROOKLYN	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]	GREENVILLE	SC	Vested Terms			[redacted]	[redacted]					OBT

PBI RESEARCH SERVICES

Local 210 Pension Plan-Vested

Account: [redacted]

Report Date: 11/21/2022
Download Date: 11/09/2022
Download User: dli@savastaandco.com

Report Record Count: 186

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[redacted]	[redacted]	[redacted]	[redacted]	BRONX	NY	Vested Terms			[redacted]	[redacted]					OBT
9	[redacted]	[redacted]	[redacted]	[redacted]			Vested Terms			[redacted]	[redacted]					OBT

RECEIVED
OCT 23 2015

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 20 2015

Employer Identification Number:
13-2562528
DLN:
17007006051035
Person to Contact:
CATHERINE BROOKS-ALDRETE ID# [redacted]
Contact Telephone Number:
(214) 413-5528
Plan Name:
LOCAL 210S PENSION PLAN

Plan Number: 001

BOARD OF TRUSTEES LOCAL 210S
PENSION PLAN
60 BROAD ST 37TH FLR
NEW YORK, NY 10004

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 8/19/15 & 12/11/14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES LOCAL 210S

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.

This determination letter is also applicable for the Trust amendments executed on 8/19/15, 8/6/14 and 5/17/10.