



UFCW LOCAL 360

United Food & Commercial Workers Union • AFL-CIO

HEALTH • PENSION • SEVERANCE PLANS

July 24, 2023

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

VIA E-FILING PORTAL

Re: Board of Trustees of the United Food and Commercial Workers Union Local 360
Pension Fund – Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act, as amended, and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 8, 2022, the Board of Trustees of the United Food and Commercial Workers Union Local 360 Pension Fund (the “Fund”) hereby submits this application for special financial assistance to the Pension Benefit Guaranty Corporation.

If you have any questions or need additional information concerning this application, please contact Fund co-counsel at Morgan, Lewis & Bockius LLP: Amy Pocino Kelly at 215-963-5042 or by email at amy.kelly@morganlewis.com or at Spear Wilderman, P.C.: Warren Borish at 215-732-0101 or by email at wborish@spearwilderman.com and Fund actuarial consultant at Cheiron: Christian Benjaminson at 703-893-1456 or by email at cbenjaminson@cheiron.us

On behalf of the Board of Trustees and the Fund's participants and beneficiaries, we appreciate your consideration and look forward to your response.

Sincerely,

Sam Ferraino
Chairman, Board of the Trustees

c: Amy Pocino Kelly, Esq.
Warren Borish, Esq.

ATTACHMENT A

Plan Identifying Information

- 1) **Name of Plan:** Local 360 Labor-Management Pension Plan
- 2) **Employer Identification Number:** 51-6090661
- 3) **Three-digit Plan Number:** 001
- 4) **Notice of Filer Name:** Christian Benjaminson, FSA, EA, MAAA
Enrolled Actuary No.: 23-07015
Cheiron
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us
- 5) **Role of Filer:** Plan Actuary
- 6) **Total Amount of SFA Requested:** \$31,268,834



UFCW LOCAL 360

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HEALTH • PENSION • SEVERANCE PLANS

SPECIAL FINANCIAL ASSISTANCE APPLICATION

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001
SFA Checklist Item #21
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Local 360 Labor-Management Pension Plan (the "Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Sam Ferraino
Union Trustee

Date: July 24, 2023

Joan Williams
Employer Trustee

Date: July 24, 2023



UFCW LOCAL 360

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HEALTH • PENSION • SEVERANCE PLANS

SPECIAL FINANCIAL ASSISTANCE APPLICATION

Local 360 Labor-Management Pension Plan

EIN/Plan No.: 51-6090661/001

SFA Checklist Item #21

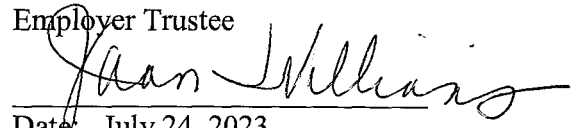
Section D – Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the Local 360 Labor-Management Pension Plan (the "Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Sam Ferraino
Union Trustee

Date: July 24, 2023

Joan Williams
Employer Trustee



Date: July 24, 2023

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #22a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type “Financial Assistance Request Letter”.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #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?

Plan Sponsor Information

Name: Board of Trustees of the
Local 360 Labor-Management Pension Plan

Address: 48 Stiles Lane, Suite 204, Pine Brook, New Jersey 07058

Email: kdevany@fmvaccaro.com

Telephone #: (973) 299-6700

Plan's Authorized Representatives:

Actuary: Christian Benjaminson, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us

Co-Counsel: Amy Pocino Kelly, Esq., Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103-2921
(215) 963-5042
amy.kelly@morganlewis.com

Warren Borish, Esq., Spear Wilderman, P.C.
230 South Broad Street – Suite 1400
Philadelphia, PA 19102
215-732-0101
WBorish@spearwilderman.com

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #24
Section D, Item (3) – Eligibility

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?

The Plan meets the eligibility requirements under PBGC Regulation § 4262.3(a)(3) for the 2020 plan year. Please refer to the Actuarial Certification of SFA Eligibility provided in response to SFA Checklist #31b - Section E, Item (3).

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #26

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

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)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

The Plan offers the following industry events and trends, which further justify the CBU Assumption used in the Plan’s SFA application:

UFCW Local 360 represents participants working in grocery stores and distribution centers across New Jersey. Throughout the grocery industry, the COVID-19 Pandemic (the “Pandemic”) had and continues to have a significant impact on the industry. In response to governmental stay-at-home orders, shutdowns and quarantines, most people relied on their local grocery stores for the majority of their food and essential goods. Grocery stores were extremely busy during the Pandemic because their operation and delivery of food and other essential goods to the masses was critical to the general population’s survival. However, while grocery store revenues increased, the Pandemic sparked new challenges and aggravated existing challenges.

The Pandemic and the related health concerns had a significant impact on the labor market—including the ability of grocery stores to recruit and maintain employees. Further, some employees and potential employees may have used the Pandemic as a means of bridging the gap to retirement or as a springboard to find other gainful employment. The experience of the Plan’s contributing employers is consistent with what is being publicly reported for many industries, including the broader food services and retail industries—for example, what is being referred to as The Great Reshuffling and The Great Resignation.¹ These trends in the labor market, exacerbated by the Pandemic, have had and are expected to have a major impact on the grocery industry—the inability to hire new employees will continue to force grocery stores to become more efficient in order to operate post-Pandemic.

At the same time, union grocery stores are facing increasing competition from non-union grocery stores, including competition for market share and labor. This competition includes non-union competitors that dedicate a portion of their brick and mortar stores to groceries such as big-box volume stores like Walmart and Target and other traditionally non-union grocery stores like Wegmans and Wholefoods. The grocery industry is also facing increased competition from

¹ See, Ferguson, Stephanie, “Understanding America’s Labor Shortage: The Most Impacted Industries,” U.S. Chamber of Commerce, available at <https://www.uschamber.com/workforce/understanding-americas-labor-shortage-the-most-impacted-industries>

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

prepped meal services and home delivery of food services. Prepped meal services reduce the number of trips needed to a traditional grocery store. The reality is that grocery stores will offer fewer products (particularly non-perishable and dry goods) moving forward due to competition with home delivery.

As a result of the various sources of competition and changing labor trends in the grocery industry, the footprint of a traditional brick and mortar grocery store has shrunk and is expected to continue to shrink. As a result of such smaller grocery stores, fewer workers will be required to operate the stores, and this may contribute to the decline in the Plan's CBUs.

Assumed Future Contributions

Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

Future Contribution Rates: We assume contribution rates will increase 5.00% per year in accordance with the Plan's Rehabilitation Plan through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant. All current CBAs expire December 31, 2023 except for Fine Fare which expires June 30, 2024.

Full-Time & Part-Time Allocation: Additionally, we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals for 2023 will be equal to the actual experience from 2022, but not less than the long-term assumption. The long-term assumption (2024 onward) assumes the allocation is equal to the 5-year average for plan years ended 2018 through 2022 for Acme, Kings, and Fine Fare and is assumed to be 100% FT for Local 360 and 0% FT for SME.

Assumed Future Withdrawal Liability Payments

No future withdrawals are assumed.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #27b

Section D, Item (6)(b) – Description of Assumption Changes

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 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?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the Local 360 Labor-Management Pension Plan (“the Plan”) has determined eight (8) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Of the eight assumptions, four were changed in accordance with PBGC’s guidance on SFA assumptions. Other than these eight assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Mortality Table (*PBGC SFA 22-07 Assumption Guidance; Section III.B and III.C*)
2. Administrative Expenses
3. New Entrant Profile (*PBGC SFA 22-07 Assumption Guidance; Section III.D*)
4. Contribution Base Units & Active Participants (*PBGC SFA 22-07 Assumption Guidance; Section IV.A*)
5. Contribution Base Unit allocation between Full-Time & Part-Time Status
6. Terminated Vested Participants Assumed Deceased (*PBGC SFA 22-07 Assumption Guidance; Section III.F and VI. C*)
7. Late Retirement Adjustments for Terminated Vested Participants
8. Form of Payment

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

Mortality Table & Improvement Scale (PBGC SFA 22-07; Section III.B & III.C)

- Original Assumption: the Plan used (1) the RPH-2014 Blue Collar Employee Mortality Table (Male/Female) with a one-year setback to reflect expected mortality improvement for pre-retirement mortality, (2) the RPH-2014 Blue Collar Healthy Annuitant Mortality Table (Male/Female) with a one-year setback reflected mortality improvement for post-retirement healthy lives, and (3) 150% of RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table for post-retirement disabled lives.
- Original Assumption is no longer reasonable because the mortality tables are outdated.
- Changed Assumption: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021 for Healthy Lives and Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021 for Disabled Lives
- Reasonableness of Changed Assumption: the assumption follows PBGC acceptable guidance using the Pri-2012 amount-weighted Blue-Collar table with a projection scale most recently published by RPEC.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Administrative Expenses

- Original Assumption: \$1.1 million per year; with no inflation
- Original Assumption is no longer reasonable because expenses have declined mainly due to a change to the Plan’s Third-Party Administrator. Further, the prior actuary’s assumption of no inflation is unreasonable.

Changed Assumption: The administrative expenses for 2023 are assumed to be \$799,075 based on two components: (1) regular administrative expenses of \$679,075 and (2) one-time administrative expenses related to the SFA application and other special projects totaling \$120,000. The 2024 administrative expenses are assumed to be \$694,261. Expenses are assumed to be payable middle of year. Further, expected variable administrative expenses (PBGC premiums and postage/ mailing costs based on Plan headcount) were separately projected from fixed administrative expenses.

Fixed administrative expenses (costs other variable administrative expenses) are assumed to increase 2.50% per year. Variable administrative expenses are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 and 2024 administrative expenses as shown in the table below.

Year	Professional Fees ¹	Postage, Mailings ²	Fiduciary Insurance ³	PBGC Premiums ⁴	Total ⁵
2020	\$ 1,123,191	\$ 35,344	\$ 24,739	\$ 174,210	\$ 1,357,484
2021	529,710	34,455	10,099	184,729	758,993
2022	421,957	23,276	11,495	195,744	652,472
2023	458,936	23,858	11,782	184,499	679,075
2024	470,409	24,229	12,077	187,526	694,261

Notes:

1. Professional Fees declined significantly from 2020 to 2021 due to the hiring of a new Third-Party Administrator. The 2023 assumption is based upon estimates provided by each of the Plan’s service providers. Thereafter they are assumed to increase with inflation.
2. Expenses for Postage & Mailings are based on the actual 2022 expense increased with inflation and converted to a per-person cost. The per-person cost is assumed to increase with inflation and multiplied by the declining population of the Plan.
3. The Plan’s fiduciary insurance is based on the actual 2022 expense increased with inflation for 2023 and 2024. Thereafter they are assumed to increase with inflation.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

4. PBGC Premiums will take into account the declining population of the Plan multiplied by the assumed PBGC premium. The premium rate is assumed to increase with inflation with an adjustment in 2031 pursuant to PBGC acceptable guidance.
5. Total administrative expenses are limited to 12% of benefit payments pursuant to PBGC acceptable guidance. Further, the total expenses shown does not include the one-time administrative expenses related to the SFA application and other special projects.

Finally, the following points justify the assumed 2.5% inflation:

- Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIFR>, July 18, 2023 is at 2.33%. The Plan's expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.
- The Plan's investment consultant, Merrill Lynch/ Bank of America, is forecasting that the annualized average inflation rate over the next 10 years will be 2.8%, as stated in the 2023 Capital Markets Outlook. In their model the expected inflation over the next 10 years depends on the current Consumer Price Index (CPI) as measured by the U.S. Bureau of Labor Statistics, and the model forecast of the median level of long-term inflation rates.
- The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: the prior actuary assumed new entrants follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: New entrants are based on the distribution below, assuming 50% male and 50% female which is consistent with Plan experience.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Age	Distribution	Service	Monthly Benefit *
22	20.4%	0.8	\$ 25.14
27	13.2%	1.6	35.27
33	4.4%	0.8	24.61
38	7.6%	0.9	26.69
43	10.4%	1.3	35.71
48	12.8%	0.7	19.63
52	12.8%	2.3	35.52
58	18.4%	2.0	41.22

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan’s SFA measurement date (170 new hires; 80 rehires). This reflects all new entrants and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit
25	6	3	5	5	16	35	22.2	0.4	\$ 12.34
30	0	3	4	8	6	21	27.3	0.5	15.39
35	1	0	1	2	4	8	33.5	0.7	20.97
40	0	0	4	4	4	12	38.0	0.5	14.39
45	2	2	5	2	5	16	42.7	0.5	13.88
50	1	3	1	6	14	25	47.9	0.5	14.61
55	3	2	1	6	12	24	52.3	0.6	16.86
60	3	3	5	6	12	29	58.2	0.5	13.95

Re-Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit *
25	13	1	0	1	1	16	22.1	1.8	\$ 53.15
30	6	1	1	1	3	12	27.5	3.5	70.06
35	2	0	0	1	0	3	31.8	1.2	34.31
40	5	0	0	0	2	7	37.5	1.7	47.77
45	5	0	0	3	2	10	43.0	2.7	70.65
50	3	0	3	0	1	7	46.7	1.5	37.56
55	1	3	1	2	1	8	52.4	7.5	91.50
60	6	6	1	1	3	17	57.4	4.5	87.74

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Contribution Base Units (CBUs) and Active Participants (PBGC SFA 22-07; Section IV.A)

- Original Assumption: the prior actuary assumed CBUs and active membership would remain stable
- Original Assumption is no longer reasonable because it does not reflect current data and stable membership is no longer reasonable due to historical declines. Further, the Original Assumption only projected contributions through 2039 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: CBUs and active participants are assumed to decline 3% per year for the first 10 years (2023-2032) of the projection and 1% per year thereafter (2033+) in accordance with PBGC generally acceptable guidance.
- Reasonableness of Changed Assumption: In accordance with PBGC generally acceptable guidance the assumed declines for the first 10 years are based on the Plan’s historical average geometric decline, capped at 3% per year.

CBUs Active		
PYE 12/31	Employers; Months	Ratio
2011	22,656	
2012	21,348	0.942
2013	20,796	0.974
2014	20,088	0.966
2015	20,136	1.002
2016	25,077	1.245
2017	26,002	1.037
2018	21,361	0.822
2019	18,367	0.860
2020	18,855	<i>Excluded</i>
2021	17,117	<i>Excluded</i>
2022	15,722	0.856
9-year Geometric Average		0.960
Average Decrease		-3.98%

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Contribution Base Unit (CBU) allocation between Full-Time & Part-Time Status

- Original Assumption: the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals is the same as the prior year.
- Original Assumption is no longer reasonable because the allocation between Full-Time and Part-Time contribution base units changed during COVID and that level is not expected to be maintained through 2051.
- Changed Assumption: we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals for 2023 will be equal to the actual experience from 2022, but not less than the long-term assumption. The long-term assumption (2024 onward) assumes the allocation is equal to the 5-year average for plan years ended 2018 through 2022 for Acme, Kings, and Fine Fare and is assumed to be 100% FT for Local 360 and 0% FT for SME.
- Reasonableness of Changed Assumption: the data shows a change during COVID between the number of full-time and part-time contributions. It has been well documented the COVID-19 pandemic had a unique impact on the grocery store industry because grocery store workers were essential workers and continued to work through the pandemic despite the inherent risks so that the general population had access to food and other groceries.

The 2023 assumption is equal to the 2022 allocation which is conservative given the declines experienced in the first 5 months of 2023. The 2024+ assumption is based on the 5-year average for 2018 through 2022 for Acme, Kings, and Fine Fare as shown below. Local 360 is assumed to be 100% FT and SME 0% FT based on consistent historical experience over the past three years.

Finally, for perspective, Acme & Kings make up 97.6% of the Plan’s 2022 contributions.

The following chart below summarizes the FT percentage experience and the assumption for each employer in 2023 and 2024+.

	Acme	Kings	Fine Fare	Local 360	SME
Plan Experience					
2018	46%	30%	40%	100%	0%
2019	32%	36%	37%	80%	9%
2020	32%	38%	40%	84%	12%
2021	39%	49%	32%	100%	0%
2022	40%	46%	31%	100%	0%
2023 YTD	39%	44%	35%	100%	0%
Assumption					
2023	40%	46%	36%	100%	0%
2024+	38%	40%	36%	100%	0%

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.F and VI.C)

- Original Assumption: Participants over 70 (or age 65 with invalid SSNs) were assumed to have a 50% probability of collecting their retirement benefits.
- Original Assumption is no longer reasonable because on the basis of a recent death audit, the Plan confirmed a number of terminated vested participants past age 70 are alive but have not yet commenced their pension from the Plan. Therefore, it is reasonable and appropriate to include their liability in the SFA application in accordance with PBGC SFA 22-07; Section III.F.
- Change Assumption: Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.
- Reasonableness of Changed Assumption: As required by PBGC SFA 22-07, Section III.F, the following information is being provided to support the reasonableness of this assumption change:
 - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA),*

See file “TVs Added – Local 360.xls” uploaded with our submission. This table was developed through information recently obtained from both the PBGC’s death audit (results received 7/10/2023 and 7/14/2023) and the Pension Fund’s commercial locator service vendor, PBI Research Services and identifies 66 terminated vested participants younger than 85 (as of December 31, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

- *A description of the plan’s policies and procedures for locating missing participants as well as the specific efforts that the plan has made to locate such participants, and*

See file “Missing Participant Procedures Local 360.pdf” uploaded with our submission.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

See the Plan's Documentation of Death Audits in response to Section B, Item (9). Further, the 66 participants being included in the determination of the amount of SFA were researched by both the Plan Administrator and the PBGC and confirmed there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.

Late Retirement Adjustments for Terminated Vested Participants

- Original Assumption: Participants that retire late are assumed to receive retroactive payments to Normal Retirement without interest
- Original Assumption is no longer reasonable because it does not follow the Plan's administrative practice. The Plan pays late retirement adjustments through the participant's Mandatory Retirement Date (MRD) and an accumulated lump sum with interest from their MRD until the date payments commence.
- Changed Assumption: Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their MRD and an accumulated lump sum with interest from their MRD until the date payments commence.

In addition, we assume a corrective distribution will be made on January 1, 2024 in the amount of \$196,934. This represents the difference between the prior actuary's late retirement adjustments (interest only) and the more traditional actuarial equivalence method (interest and mortality).

- Reasonableness of Changed Assumption: the Changed Assumption follows the guidance in Reg §1.401(a)(9)-6.

Form of Payment for Actives and Terminated Vested Participants

- Original Assumption: 100% are assumed to elect a Single Life Annuity
- Original Assumption is no longer reasonable because it does not reflect recent experience for the Plan. Furthermore, while it may be appropriate to assume everyone elects the normal form for liability purposes, especially if the optional forms of payment are actuarially equivalent, it would not be appropriate for a cash flow projection.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Changed Assumption: 65% of Actives and TVs are assumed to elect a Single Life Annuity, 5% a 10C&C Annuity, 15% a 50% J&S Annuity, 5% a 75% J&S Annuity, and 10% a 100% J&S Annuity.
- Reasonableness of Changed Assumption: The assumed election percentages are based on the historical distribution from recent retirees summarized below.

	SLA	10CC	50JS	75JS	100JS	Total
2018	54	9	9	2	9	83
2019	58	3	9	3	6	79
2020	52	3	13	5	5	78
2021	22	5	0	1	8	36
2022	42	6	13	2	8	71
Total	54	9	9	2	9	83
<u>Distribution</u>						
Actual	66%	7%	13%	4%	10%	
Assumed	65%	5%	15%	5%	10%	

Local 360 Labor-Management Pension Plan
 EIN/Plan No.: 51-6090661/001

***SFA Checklist #31b - Section E, Item (3)
 Actuarial Certification of SFA Eligibility***

We hereby certify that the Local 360 Labor-Management Pension Plan (“Plan”) meets the eligibility requirements under PBGC Regulation §4262.3(a)(3) based on a pre-2021 zone certification. The support for this determination is shown below. Please refer to the Actuarial Zone Certifications for all methods and assumption.

- In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical status.

The Plan was certified to be in Critical Status for 2020; the zone certification was provided in response to Section B, Item (5).

- The percentage calculated under PBGC Regulation § 4262.3(c)(2) for 2020, 2021, or 2022 is less than 40%.

The percentage calculated under PBGC Regulation § 4262.3(c)(2) for 2020 is less than 40% as shown below. There were no previously withdrawn employers with an outstanding withdrawal liability balance for the 2020 plan year and no future withdraws were assumed to occur thereafter.

2020 Form 5500 Schedule MB:

- Assets, line 2a =	\$102,771,762
- Withdrawal Liability Receivable =	\$0
- Current Liability; line 2b(4) column (2) =	\$260,483,742
- Ratio =	39.45%

- On the Form 5500 that was required to be filed for the 2020, 2021, or 2022 plan years, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

Based on the Form 5500 filed for the 2020 plan year, the ratio of active participants that was entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

2020 Form 5500:

- Active Participants, line 6a(2) =	1,413
- Inactive Participants, sum of lines 6b, 6c, and 6e	4,546
- Ratio =	0.3108

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #31b - Section E, Item (3)
Actuarial Certification of SFA Eligibility

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Local 360 Labor-Management Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
July 24, 2023



Zach Allen, ASA, MAAA
Cheiron Inc.
Associate Actuary

701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1071)
July 24, 2023

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

***SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$31,268,834, is the amount to which the Local 360 Labor-Management Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Local 360 Labor-Management Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



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(703) 893-1456 (ext. 1071)
July 24, 2023

Attachment

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

Please note, after completing the 2022 valuation the Fund Administrator completed a review of the terminated vested participant data and found 498 to be non-vested. These records have been excluded from this analysis.

Further, we have also removed 62 terminated vested participants who were found to be deceased before January 1, 2022 and an additional 11 terminated vested records who were older than 85 on the SFA Measurement Date.

2. Interest Rates

Non-SFA Interest Rate: 5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.00%.

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be \$799,075 based on two components: (1) regular administrative expenses of \$679,075 and (2) one-time administrative expenses related to the SFA application and other special projects totaling \$120,000. The 2024 administrative expenses are assumed to be \$694,261. Expenses are assumed to be payable middle of year. Further, expected variable administrative expenses (PBGC premiums and postage/ mailing costs based on Plan headcount) were separately projected from fixed administrative expenses.

Fixed administrative expenses (costs other variable administrative expenses) are assumed to increase 2.50% per year. Variable administrative expenses are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021

- Disabled Lives: Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

5. Rate of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
60	0.04
61	0.04
62	0.15
63	0.10
64	0.10
65	0.15
66	0.15
67	0.20
68	0.20
69	0.20
70	0.20
71	1.00

6. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0993	0.1494
40	0.0281	0.0487
55	0	0.004
60	0	0

7. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
15-49	0.01
50-64	0.015

8. Marital Status

80% of active participants are assumed to be married; wives three years younger than husbands

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

9. Form of Payment for Actives and Terminated Vested Participants

- 65% elect a Single Life Annuity
- 5% elect a 10C&C Annuity
- 15% elect a 50% J&S Annuity
- 5% elect a 75% J&S Annuity
- 10% elect a 100% J&S Annuity

10. Late Retirement

Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their MRD and an accumulated lump sum with interest from their MRD until the date payments commence.

In addition, we assume a corrective distribution will be made on January 1, 2024 in the amount of \$196,934. This represents the difference between the prior actuary's late retirement adjustments (interest only) and the more traditional actuarial equivalence method (interest and mortality).

11. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs), Contribution Rates, and Full-time and Part-time Allocation

Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs and active participants are assumed to decline 3% per year for the first 10-years of the projection and 1% per year thereafter in accordance with PBGC generally acceptable guidance.

Future Contribution Rates: We assume contribution rates will increase 5.00% per year in accordance with the Plan's Rehabilitation Plan through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant. All current CBAs expire December 31, 2023 except for Fine Fare which expires June 30, 2024.

Full-Time & Part-Time Allocation: Additionally, we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals for 2023 will be equal to the actual experience from 2022, but not less than the long-term assumption. The long-term assumption (2024 onward) assumes the allocation is equal to the 5-year average for plan years ended 2018 through 2022 for Acme, Kings, and Fine Fare and is assumed to be 100% FT for Local 360 and 0% FT for SME.

12. Future Withdrawal Liability Payments

We assume no future withdrawals.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

13. New Entrant Profile

New entrants are based on the distribution below, assuming 50% male and 50% female.

Age	Distribution	Service	Monthly Benefit *
22	20.4%	0.8	\$ 25.14
27	13.2%	1.6	35.27
33	4.4%	0.8	24.61
38	7.6%	0.9	26.69
43	10.4%	1.3	35.71
48	12.8%	0.7	19.63
52	12.8%	2.3	35.52
58	18.4%	2.0	41.22

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

14. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan's reciprocity agreements are for vesting purposes only.

15. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, future administrative expenses, late retirement adjustments, contributions, CBUs, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #34 - Section E, Item (6)
FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the Local 360 Labor-Management Pension Plan (“Plan”), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of December 31, 2022 (“SFA Measurement Date”) in the amount of \$109,282,082.

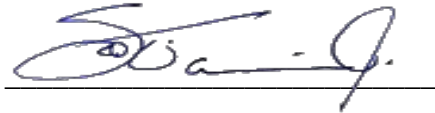
This amount is based on the attached Statements of Nets Assets Available for Benefits as of December 31, 2022 as prepared by the Fund Auditor for the Plan and adjusted to remove the Corrective Pension Distribution as shown below. The Corrective Pension Distribution is instead reflected in the actuarial projections provided.

1. Net Assets Available for Benefits as of December 31, 2022	\$109,117,678
2. Corrective Pension Distribution	164,404
3. Fair Market Value of Assets as of December 31, 2022 [(1) + (2)]	\$109,282,082

The Plan’s Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of December 31, 2021 in the amount of \$128,599,406 (as seen on the Plan’s most recently audited financial statement – File labeled ***Fin Statements Local 360 21.pdf***), and applying the Plan’s contributions, other income, benefit payments and administrative expenses for the twelve (12) month period ending December 31, 2022 as shown in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the twelve (12) month period ending on December 31, 2022 was determined using the Plan’s investment account statements (See File labeled ***Bank & Inv Accounts Local 360 22.pdf***.)

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 24th day of July, 2023.

Sam Ferraino
Union Trustee



Date: July 24, 2023

Joan Williams
Employer Trustee

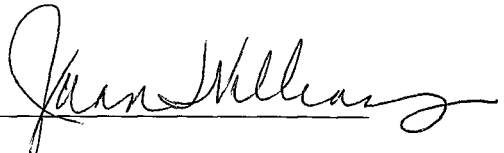
Date: July 24, 2023

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 24th day of July, 2023.

Sam Ferraino
Union Trustee

Date: July 24, 2023

Joan Williams
Employer Trustee



Date: July 24, 2023

**Local 360 Labor-Management
Pension Fund
Financial Statements
For the Years Ended
December 31, 2022 and 2021**

**Local 360 Labor-Management
Pension Fund
For the Years Ended
December 31, 2022 And 2021**

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Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3



4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

Independent Accountants' Compilation Report

To the Trustees of
Local 360 Labor-Management Pension Plan
Pinebrook, NJ

Plan management is responsible for the accompanying financial statements of The Local 360 Labor-Management Pension Fund (an employee benefit plan), which comprise the statement of net assets available for plan benefits as of December 31, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the year ended December 31, 2022 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The December 31, 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated September 28, 2022. We have not performed any auditing procedures since that date.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

January 31, 2022

Restated July 19, 2023

Local 360 Labor-Management Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31,

	<u>Restated</u> <u>Unaudited</u> <u>2022</u>	<u>Audited</u> <u>2021</u>
Assets		
Non-Interest Bearing Cash	\$ 236,441	\$ 552,685
Investments at Fair Value		
Cash equivalents	4,675,117	4,410,477
Limited partnerships	290,733	318,019
US government securities	4,964,250	6,813,069
Corporate bonds	7,072,105	8,667,727
Equities	74,838,315	88,697,417
Mutual funds	4,932,827	6,825,220
Mortgage backed securities	2,269,687	3,171,908
Common collective trust	6,176,360	5,853,135
Real estate and other investments	3,225,599	2,800,223
Total Investments	<u>108,444,993</u>	<u>127,557,195</u>
Receivables		
Employer contributions	475,925	385,455
Accrued interest	200,563	182,925
Total Receivables	<u>676,488</u>	<u>568,380</u>
Total Assets	<u>109,357,922</u>	<u>128,678,260</u>
Liabilities		
Accounts payable	75,840	76,530
Due to Affiliate	-	2,324
Corrective pension distribution	164,404	-
Total Liabilities	<u>240,244</u>	<u>78,854</u>
Net Assets Available for Plan Benefits	<u>\$ 109,117,678</u>	<u>\$ 128,599,406</u>

Local 360 Labor-Management Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended

	Restated	Audited
	Unaudited	December 31, 2021
	December 31, 2022	December 31, 2021
Additions to Net Assets Attributed To:		
Contributions		
Employer contributions	\$ 5,846,658	\$ 6,102,957
Investment Income		
Net (depreciation) appreciation in fair value of investments and realized gains	(16,883,134)	19,850,531
Interest and dividends	2,521,718	2,331,743
Less: Investment expenses	(608,539)	(638,179)
Total Investment Income	(14,969,955)	21,544,095
Other Income	21,916	-
Total Additions to Net Assets	(9,101,381)	27,647,052
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	9,727,875	9,048,643
Administrative expenses		
Actuarial fees	59,925	31,900
Administrative fees	255,513	288,960
Audit & accounting	34,375	48,375
Insurance & bonding	207,239	194,828
Legal fees	72,144	160,475
Printing, supplies and sundry expenses	23,276	34,455
Total Administrative Expenses	652,472	758,993
Total Deductions	10,380,347	9,807,636
Net (Decrease) Increase in Net Assets	(19,481,728)	17,839,416
Net Assets Available for Benefits, Beginning of Year	128,599,406	110,759,990
Net Assets Available for Benefits, End of Year	\$ 109,117,678	\$ 128,599,406

**AMENDMENT TO THE
LOCAL 360 LABOR-MANAGEMENT PENSION PLAN**

Amended and Restated Effective January 1, 2014

WHEREAS, the Board of Trustees of the United Food and Commercial Workers Union Local 360 Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the United Food and Commercial Workers Union Local 360 Pension Fund (the “Fund”); and

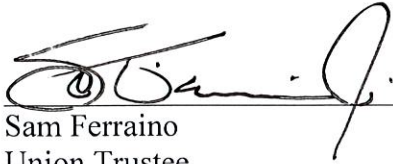
WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R.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

WHEREAS, Section 8.1 of the Local 360 Labor-Management Pension Plan (the “Plan”) provides that the Board has the right to amend the Plan.

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Plan be, and is hereby amended by adding a new Section 7.6, to read as follows:

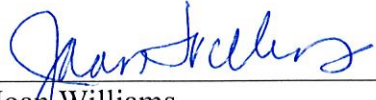
“Beginning with the special financial assistance measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions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

[signature page follows]



Sam Ferraino
Union Trustee

2/16/23
Date: _____



Joan Williams
Employer Trustee

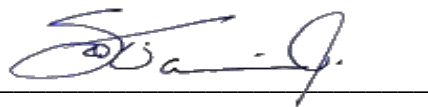
2/16/23
Date: _____

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Local 360 Labor-Management Pension Plan and that I have examined this application, including accompanying documents, and, to the best of knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 24th day of July, 2023.

Sam Ferraino
Union Trustee



Date: July 24, 2023

Joan Williams
Employer Trustee

Date: July 24, 2023

PENALTY OF PERJURY STATEMENT

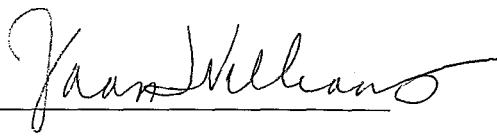
Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Local 360 Labor-Management Pension Plan and that I have examined this application, including accompanying documents, and, to the best of knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 24th day of July, 2023.

Sam Ferraino
Union Trustee

Date: July 24, 2023

Joan Williams
Employer Trustee



Date: July 24, 2023

Application Checklist

v20221129p

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	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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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
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in Filed on 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	Local 360 Pension Plan with amendments.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	Local 360 Pension Trust Agreement with amendments.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	Local 360 Pension - IRS Determination Letter.PDF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local 360.pdf 2019AVR Local 360.pdf 2020AVR Local 360.pdf 2021AVR Local 360.pdf 2022AVR Local 360.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	Local 360 - Rehabilitation Plan.pdf	N/A	100% elected the Alternative Schedule using an Extended Rehabilitation Period	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Local 360.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 Local 360.pdf 2019Zone20190329 Local 360.pdf 2020Zone20200330 Local 360.pdf 2021Zone20210331 Local 360.pdf 2022Zone20220331 Local 360.pdf 2023Zone20230331 Local 360.pdf	N/A	6 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.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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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 and Inv Accounts Local 360.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	Local 360 LABOR-MANAGEMENT 12-31-2021 Financial Stmt.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 360.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local 360.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Bank Information Local 360.pdf	N/A		Other	N/A

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

v20221129p

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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 Local 360.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 Local 360.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4 Local 360.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)

v20221129p

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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)

v20221129p

APPLICATION CHECKLIST

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17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 360.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)

v20221129p

APPLICATION CHECKLIST

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 360.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)

v20221129p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.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	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	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 Local 360.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 Local 360.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)

v20221129p

APPLICATION CHECKLIST

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EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
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 Local 360.pdf	Page 1	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.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 2	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	Page 3		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	Page 4	January 2020 the Plan was certified Critical, has Current Liab funding ratio < 40%, and has ratio of actives to inactives < 2/3	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	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
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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	N/A	N/A - included as part of SFA App Plan Name			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	Pages 5-6		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		The assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	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	Page 7 Exhibit I Pages 8-16		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
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PN:	001
SFA Amount Requested:	\$31,268,834.00

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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			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 Local 360.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A	SFA Elig Cert C Local 360.pdf	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify 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?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

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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
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	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		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 Local 360.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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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

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

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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 Local 360.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 Local 360.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)

v20221129p

APPLICATION CHECKLIST

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EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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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 Local 360.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20221129p

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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
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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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	<i>SFA App Plan Name</i>
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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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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
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)

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$31,268,834.00

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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)

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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
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)

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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
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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Local 360 Labor-Management Pension Plan
EIN:	51-6090661
PN:	001
SFA Amount Requested:	\$31,268,834.00

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.

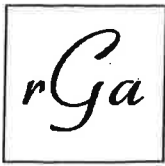
Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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	<i>WDL Plan Name Merged</i> , 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	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

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

richard Gabriel associates
Employee Benefits Consultants and Actuaries



richard Gabriel associates

Employee Benefits Consultants and Actuaries

Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

October 31, 2018

Board of Trustees
Local 1245 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Dear Trustees:

The following report presents the results of our actuarial valuation of the Local 1245 Labor-Management Pension Plan as of January 1, 2018. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator and the financial data by the plan's auditor. The participant data was reviewed for reasonableness, but not subjected to further audits. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a net actuarial gain of \$1,336,893. An actuarial loss of approximately \$550,000 occurred due to less than expected investment performance in 2017, on an actuarial basis. The plan assets earned 13.9% in 2017 on a market value basis and 6.9% on an actuarial value basis, compared to the 7.5% assumed rate of return. The investment losses were more than offset by a liability gain of approximately \$1.9 million in 2017. The gain occurred due to more than expected deaths, an increase in the average retirement age, fewer than expected disability retirements, benefit accruals less than expected and census data refinements, including \$84,000 from a death record search. The number of active participants declined from 2,081 as of January 1, 2017 to 2,011 as of January 1, 2018.

The estimated contribution for the plan year ending December 31, 2018 is \$7,398,736 which is not sufficient to meet the minimum required contribution of \$10,882,363. Due to the expiration of a large credit base as of December 31, 2015, the credit balance has decreased from \$4,319,808 on January 1, 2017 to \$202,613 on January 1, 2018. The credit balance is expected to decline rapidly and produce a funding deficiency by the end of 2018.

For the 2018 plan year, the maximum deductible contribution is \$282,863,324 which is significantly more than the expected contribution of \$7,398,736. Therefore, the expected 2018 contributions are fully deductible. The maximum deductible contribution for the 2018 plan year is an increase from the corresponding amount in 2017 of \$261,738,990. This increase is the net effect of the decrease in the interest rate used to calculate the current liability, the unfavorable investment performance on the actuarial value of assets, and an updated mortality table for calculating the current liability.

The plan status remains in the critical (red) zone for 2018. With the expiration of the large amortization credit base as of December 31, 2015, a funding deficiency is expected to occur under the current Rehabilitation Plan by the end of 2018. Because the 16.2% annual increases in the contribution rates were determined to be unsustainable, the Board of Trustees adopted an extended rehabilitation plan on December 18, 2017, in which the only goal is to prevent insolvency. Based on projections of this extended Rehabilitation Plan, which provides for 5% annual increases in the contribution rates, the plan is expected to emerge from critical status by 2030 and is projected to be neither in critical nor endangered status in subsequent years.

Per Section 4971(g)(3) of the Internal Revenue Code, the contributing employers for a plan in critical status that fails to make scheduled progress under a Rehabilitation Plan for three (3) consecutive plan years may be subject to excise taxes on any accumulated funding deficiency (unless the IRS waives the taxes due to reasonable cause). Investment performance in 2017 was sufficiently favorable for the plan to make scheduled progress under the Rehabilitation Plan in 2017. Therefore, the plan made scheduled progress in 2017 on both the current and previous rehabilitation plans. However, based on current projections, which assumes continued 5.0% annual contribution increases and 7.5% annual returns on plan assets, no change to the Rehabilitation Plan is needed for the plan to make scheduled progress in subsequent years and ultimately emerge from critical status.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio is 67.9% compared to 62.7% on the last valuation. The increase in this ratio is primarily due to the above-mentioned favorable asset performance on a market value basis.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of January 1, 2018 were prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification 960 (ASC 960). The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of December 31, 2017, as provided by the plan administrator, and the financial data as of December 31, 2017 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of January 1, 2018. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>January 1, 2018</u>	<u>January 1, 2017</u>
(A) Number of participants		
• Active	2,011	2,081
• Vested terminated	2,721	2,644
• Retired and disabled	<u>1,606</u>	<u>1,613</u>
• Total	6,338	6,338
(B) Normal cost	\$ 3,648,806	\$ 3,651,542
(C) Unfunded accrued liability at the beginning of the plan year	\$ 48,426,151	\$ 48,977,693
(D) Various contribution levels		
• Average monthly contribution per participant	\$ 306.59	\$ 288.26
• Estimated total contributions*	\$ 7,398,736	\$ 7,198,533
• Minimum required contribution	\$ 10,882,363	\$ 6,610,771
• Maximum deductible	\$282,863,324	\$261,738,990
• Actual contribution	To be determined	\$ 6,567,117
• Years necessary to amortize the unfunded accrued liability	48.6	Infinite
(E) Plan assets at the beginning of the plan year		
• Market value	\$ 95,035,833	\$ 85,681,888
• Actuarial value	\$ 97,133,420	\$ 93,171,338
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$139,957,967	\$136,655,131
• Nonvested	<u>5,601,604</u>	<u>5,493,900</u>
• Total	\$145,559,571	\$142,149,031
(G) Unfunded vested benefits	\$ 44,922,134	\$ 50,973,243
(H) Market value of assets as a percentage of vested benefits	67.9%	62.7%
(I) Actuarial value of assets as a percentage of accumulated benefits	66.7%	65.5%

* Includes estimated contributions for 321 ineligible in 2018 and for 247 ineligible in 2017 who are under age 21 and not yet eligible to participate in the plan.

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

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**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

I. PLAN ASSETS

(per Audit)

(A) Statement of plan assets as of January 1, 2018 at market value

Receivables		
Employers' contributions	\$	547,689
Accrued interest		186,130
Investments		
Cash and money market funds		5,299,447
U.S. government securities		7,235,896
Corporate bonds		10,905,851
Common stocks		59,548,086
Mutual funds		5,036,585
Mortgage-backed securities		6,323,062
Prepaid expenses		<u>0</u>
Total plan assets	\$	95,082,746
Liabilities		
Accounts payable	\$	<u>(46,913)</u>
Total liabilities	\$	(46,913)
Net plan assets	\$	95,035,833

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 6,567,117
Withdrawal liability payments	0
Interest and dividend income	1,902,656
Net appreciation (depreciation) in fair value of investments	10,401,565
Investment expenses	(540,557)
Other	<u>1,242</u>
 Total receipts	 \$ 18,332,023
Disbursements	
Benefit payments	\$ 8,017,058
Administrative expenses	<u>961,019</u>
 Total disbursements	 \$ 8,978,077
 Net receipts	 \$ 9,353,946
Plan assets	
January 1, 2017	\$ 85,681,887
December 31, 2017	\$ 95,035,833

(C) Valuation assets

For purposes of this valuation, the actuarial value of plan assets in (E)(13) of \$97,133,420 is used.

(D) Asset returns

Rate of return on market value of assets (net of investment expenses)	13.9 %
Rate of return on actuarial value of assets (net of investment expenses)	6.9 %

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Determination of actuarial value of assets as of January 1, 2018

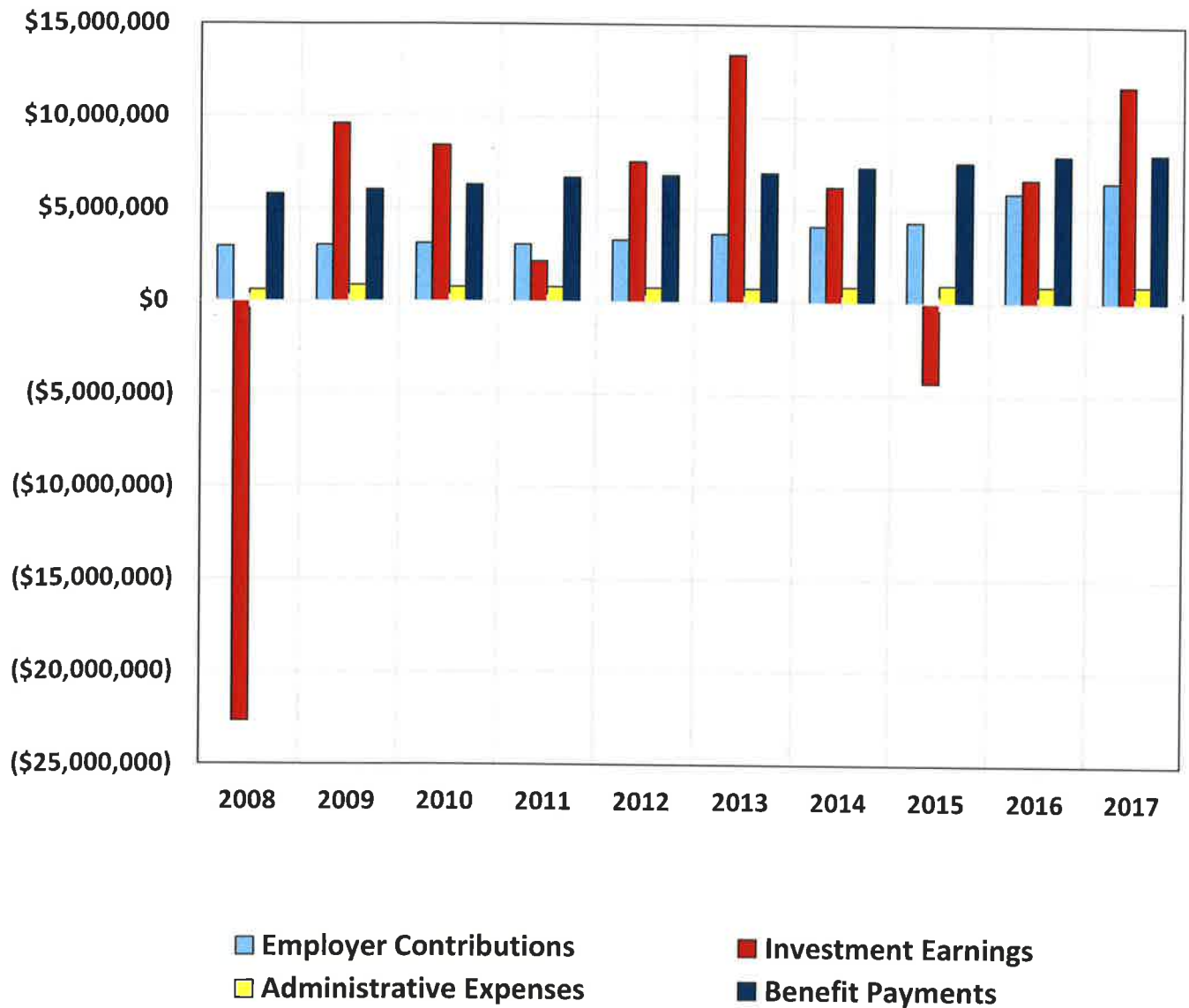
(1)	Actuarial value of assets at January 1, 2017	\$ 93,171,338
(2)	(1) x 1.075	\$100,159,188
(3)	Contributions to the Fund during year including withdrawal liability payments	\$ 6,567,117
(4)	Interest on (3) from date of payment to December 31, 2017 at 7.5% per annum*	\$ 246,267
(5)	Disbursements (excluding investment expenses)	\$ 8,978,077
(6)	Interest on (5) to December 31, 2017 at 7.5% per annum*	\$ 336,678
(7)	Expected actuarial value at December 31, 2017 = (2) + (3) + (4) - (5) - (6)	\$ 97,657,817
(8)	Market value of assets at December 31, 2017	\$ 95,035,833
(9)	Difference between market value and expected actuarial value = (8) - (7)	\$ (2,621,984)
(10)	Preliminary actuarial value of assets = (7) + 20% of (9)	\$ 97,133,420
(11)	(8) x 1.20	\$114,043,000
(12)	(8) x 0.80	\$ 76,028,666
(13)	Actuarial value of assets at January 1, 2018 = (10), but not more than (11) or less than (12)	\$ 97,133,420

*These calculations assume that contributions and disbursements occur on July 1.

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

CHART I

HISTORY OF RECEIPTS AND DISBURSEMENTS FOR PLAN YEARS ENDING DECEMBER 31



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of January 1, 2017	\$ 48,977,693
(B)	Normal cost for the plan year	\$ 3,651,542
(C)	Interest on (A) and (B) for one year	\$ 3,947,193
(D)	Contributions on account of the plan year*	\$ 6,567,117
(E)	Interest on (D) from the dates paid to the end of the plan year	\$ 246,267
(F)	Expected unfunded accrued liability as of December 31, 2017 = (A) + (B) + (C) - (D) - (E)	\$ 49,763,044
(G)	Actual unfunded accrued liability as of January 1, 2018	\$ 48,426,151
(H)	Actuarial gain (loss) = (F) - (G)	\$ 1,336,893

* Assumed paid at July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**III. FUNDING STANDARD ACCOUNT
(Plan year ending December 31, 2017)**

(A)	Charges to Funding Standard Account	
(1)	Prior year funding deficiency	\$ 0
(2)	Normal cost for the plan year	3,651,542
(3)	Amortization charges (on \$67,740,264)	8,469,328
(4)	Interest on (1), (2) and (3)	<u>909,065</u>
(5)	Total charges	\$ 13,029,935
(B)	Credits to Funding Standard Account	
(1)	Prior year credit balance	\$ 4,319,808
(2)	Contributions for the plan year	6,567,117
(3)	Amortization credits (on \$14,442,763)	1,651,507
(4)	Interest on (1), (2) and (3)	<u>694,116</u>
(5)	Total credits	\$ 13,232,548
(C)	Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$ 202,613

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IV. SUMMARY OF VALUATION RESULTS

All values shown are as of January 1, 2018

(A) Normal cost	\$ 3,648,806
(B) Number of active participants for whom employers are currently making contributions	2,011
(C) Normal cost per active participant	\$ 1,814
(D) Accrued liability	
(1) Present value of all benefits payable in future years:	
(a) Active participants (2,011)	\$ 64,055,251
(b) Vested terminated participants (2,721)	35,510,452
(c) Retired participants (1,606)*	<u>64,630,031</u>
(d) Total (6,338)	\$164,195,734
(2) Present value of future normal costs	\$ 18,636,163
(3) Accrued liability = (1)(d) - (2)	\$145,559,571
(E) Valuation assets	\$ 97,133,420
(F) Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 48,426,151

* Liabilities would be \$493,577 less if all 30 retired participants in suspended status as of January 1, 2018 and/or their beneficiaries are not entitled to future benefits from the Plan.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS AND FUNDING STATUS

- (A) The minimum required contribution for the 2018 plan year to avoid a funding deficiency in the funding standard account is determined as follows:
- (1) Charges to Funding Standard Account
- | | |
|--|----------------|
| (a) Prior year funding deficiency | \$ 0 |
| (b) Normal cost for the plan year | 3,648,806 |
| (c) Amortization charges (on \$63,716,257) | 8,469,328 |
| (d) Interest on (a), (b) and (c) | <u>908,860</u> |
| (e) Total charges | \$13,026,994 |
- (2) Credits to Funding Standard Account
- | | |
|--|----------------|
| (a) Prior year credit balance | \$ 202,613 |
| (b) Amortization credits (on \$15,087,493) | 1,792,393 |
| (c) Interest on (a) and (b) | <u>149,625</u> |
| (d) Total credits | \$ 2,144,631 |
- (3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d) \$10,882,363
- (B) The estimated employer contribution of \$7,398,736 is not sufficient to pay minimum funding requirements for 2018 but it is sufficient to pay off the normal cost for 2018 and amortize the unfunded accrued liability in 48.6 years.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) The maximum deductible contribution for the plan year ending December 31, 2018 is determined as follows:

(1) Normal cost for the plan year	\$ 3,648,806
(2) 10 year amortization of unfunded accrued liability	6,562,799
(3) Interest on (1) and (2)	<u>765,870</u>
(4) Total	\$ 10,977,475
(5) Minimum required contribution = (A)(3)	\$ 10,882,363
(6) Full funding limitation = (D)(3)	\$148,088,460
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (D)(2)(e), if greater	\$282,863,324

(D) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$149,208,377
(b) Applicable assets (lesser of actuarial and market values)	\$ 95,035,833
(c) Full funding limitation = [(a) - (b)] x 1.075, but not less than zero*	\$ 58,235,485
(2) Based on 90% of RPA 94 current liability**	
(a) Current liability projected to end of year	\$269,549,727
(b) 90% of (a)	\$242,594,754
(c) Applicable assets projected to end of year	\$ 94,506,294
(d) Full funding limitation = (b) - (c), but not less than zero	\$148,088,460
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$282,863,324
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$148,088,460

* At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

** Based on 2.98% interest, the RP 2000 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Combined charge bases	1/1/2009	\$45,014,035	\$26,120,417	7	\$4,587,481
Eligible net investment loss	1/1/2009	16,450,534	14,351,718	20	1,309,573
Funding method change	1/1/2009	(6,749,981)	(5,956,893)	21	(532,127)
Eligible net investment loss	1/1/2010	(1,244,997)	(1,097,186)	20	(100,116)
Actuarial loss	1/1/2010	4,821,393	2,895,232	7	508,483
Eligible net investment loss	1/1/2011	5,563,049	4,956,787	20	452,299
Actuarial gain	1/1/2011	(3,963,191)	(2,629,805)	8	(417,655)
Assumption change	1/1/2011	(2,570,108)	(1,705,415)	8	(270,847)
Eligible net investment loss	1/1/2012	4,951,672	4,467,445	20	407,647
Actuarial gain	1/1/2012	(1,443,783)	(1,043,343)	9	(152,151)
Assumption change	1/1/2012	673,242	486,513	9	70,949
Eligible net investment loss	1/1/2013	4,027,400	3,683,277	20	336,094
Actuarial gain	1/1/2013	(1,694,871)	(1,317,958)	10	(178,611)
Actuarial loss	1/1/2014	877,576	727,286	11	92,482
Actuarial loss	1/1/2015	192,517	168,704	12	20,288
Assumption change	1/1/2015	3,387,014	2,968,070	12	356,935
Actuarial loss	1/1/2016	2,160,916	1,989,239	13	227,725
Plan amendment	1/1/2016	128,251	118,061	13	13,516
Actuarial loss	1/1/2017	814,701	783,508	14	85,856
Actuarial gain	1/1/2018	(1,336,893)	<u>(1,336,893)</u>	15	<u>(140,886)</u>
Total			\$48,628,764		\$6,676,935

Notes:

- (1) Outstanding balances are shown as of January 1, 2018, before any payments on account of the plan year.
- (2) Net outstanding balance of \$48,628,764 less credit balance of \$202,613 equals unfunded accrued liability of \$48,426,151.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018

(1)	Vested benefits	
	(a) Retired participants and beneficiaries receiving payments (1,606)	\$ 64,630,031
	(b) Terminated vested participants (2,721)	35,510,452
	(c) Active participants (1,271)	<u>39,817,484</u>
	(d) Total (5,598)	\$139,957,967
(2)	Nonvested benefits (740)	<u>5,601,604</u>
(3)	Total accumulated plan benefits (6,338)	\$145,559,571
(4)	Plan assets (market value)	\$ 95,035,833
(5)	Unfunded vested benefits (UVB) = (1)(d) - (4)	\$ 44,922,134
(6)	Plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	67.9%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of January 1, 2017	\$142,149,031
(2)	Increase (decrease) during the year attributable to:	
	(a) Plan amendment	\$ 0
	(b) Change in actuarial assumptions	0
	(c) Benefits accumulated and actuarial (gains)/losses	1,067,060
	(d) Increase for interest due to the decrease in the discount period	10,360,538
	(e) Benefits paid	<u>(8,017,058)</u>
	(f) Net increase (decrease)	\$ 3,410,540
(3)	Actuarial present value of accumulated plan benefits as of January 1, 2018	\$145,559,571

Notes:

- (1) All values shown above were calculated using the benefit levels in effect on January 1, 2018.
- (2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was 7.5%.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART II

COMPARISON OF LIABILITIES TO ASSETS FOR PLAN YEARS BEGINNING JANUARY 1

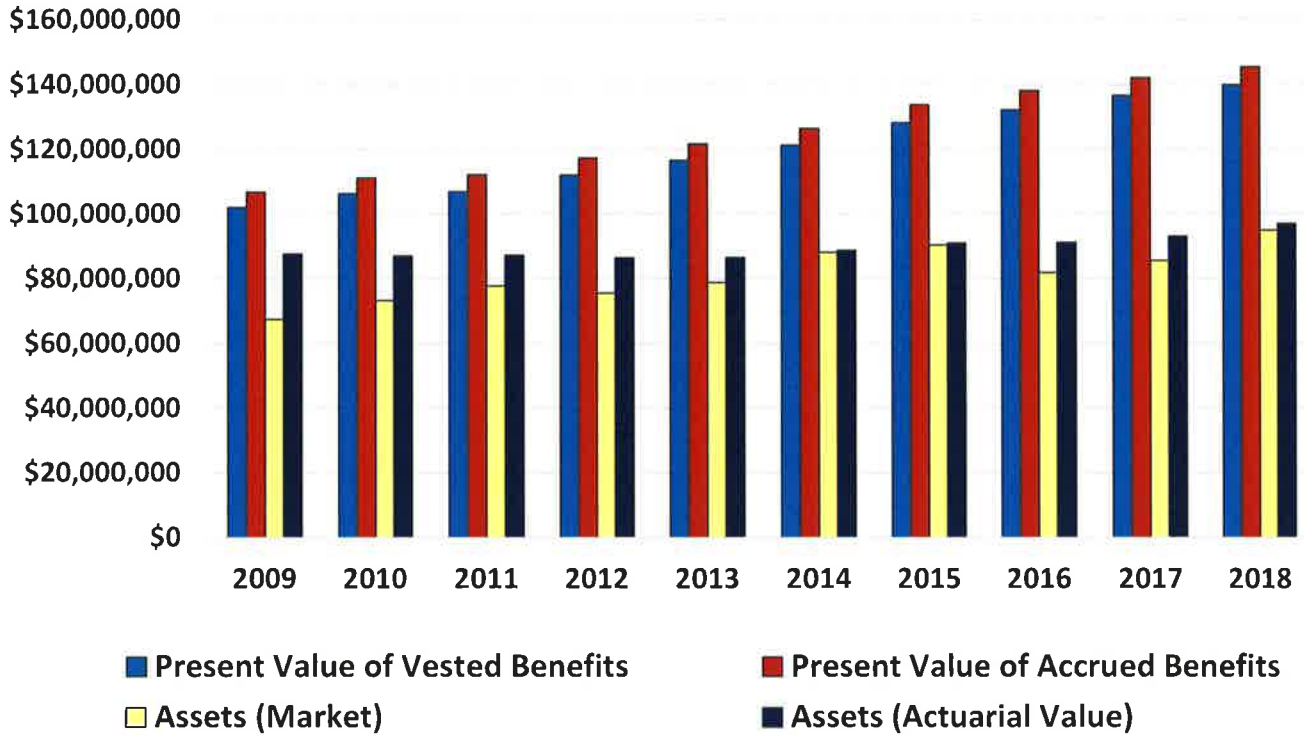
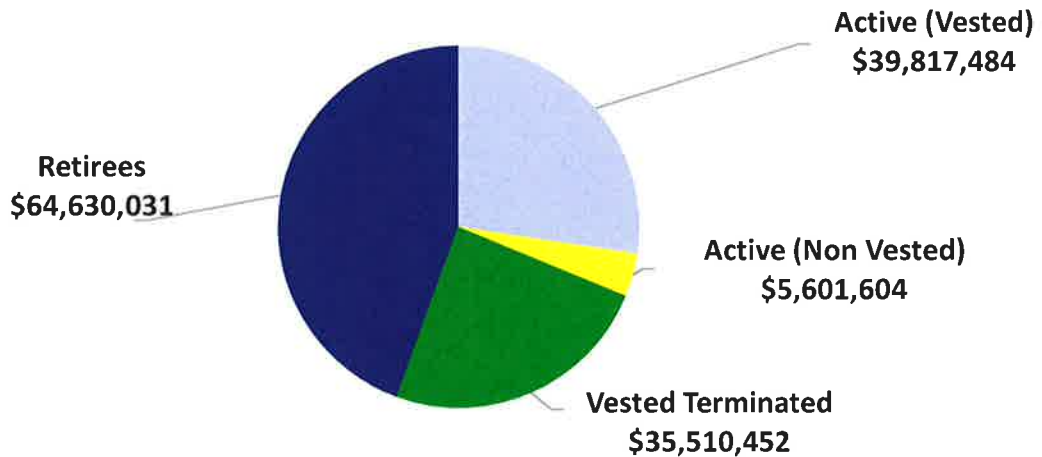


CHART III

BREAKDOWN OF PRESENT VALUE OF ACCUMULATED BENEFITS BY CATEGORY



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) Unfunded Vested Benefits (Presumptive Method)

<u>Date</u>	<u>Vested Benefits Interest Rate</u>	<u>Present Value of Vested Benefits</u>	<u>Asset Value⁽¹⁾</u>	<u>Unfunded Vested Benefits⁽²⁾</u>
12/31/2002	7.50%	\$ 77,549,559	\$73,532,879	\$ 4,016,680
12/31/2003	7.50%	85,911,747	80,671,576	5,240,171
12/31/2004	7.50%	89,831,014	82,036,012	7,795,002
12/31/2005	7.50%	95,403,103	83,128,681	12,274,422
12/31/2006	7.75%	94,684,101	89,898,372	4,785,729
12/31/2007	7.75%	98,733,309	93,574,272	5,159,037
12/31/2008	7.75%	102,094,214	67,499,811	34,594,403
12/31/2009	7.75%	106,390,592	73,309,558	33,081,034
12/31/2010	7.50%	106,913,088	77,793,418	29,119,670
12/31/2011	7.50%	112,155,230	75,579,748	36,575,482
12/31/2012	7.50%	116,666,922	78,905,782	37,761,140
12/31/2013	7.50%	121,300,365	88,232,938	33,067,427
12/31/2014 ⁽³⁾	7.50%	125,056,226	90,464,573	34,591,653
12/31/2015	7.50%	132,261,867	81,936,681	50,325,186
12/31/2016	7.50%	136,655,131	85,681,888	50,973,243
12/31/2017	7.50%	139,957,967	95,035,833	44,922,134

There may be an Employer Withdrawal Liability for any employer who withdraws from the plan prior to January 1, 2019.

Notes:

- (1) Asset values are market values.
- (2) The amount of Unfunded Vested Benefits is obtained by subtracting the market value of the plan assets from the Present Value of Vested Benefits determined using ongoing plan assumptions as outlined in Appendix A.
- (3) Effective December 31, 2014, the Present Value of Vested Benefits and Unfunded Vested Benefits excludes the effect of any retroactive benefit changes or assumption changes effective on the first day of the next plan year.

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PENSION PLAN**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Amount</u>
2018	1,604	\$ 8,622,000
2019	1,601	9,647,000
2020	1,686	9,966,000
2021	1,686	10,345,000
2022	1,717	10,921,000
2023	1,737	11,494,000
2024	1,744	12,112,000
2025	1,738	12,629,000
2026	1,717	13,174,000
2027	1,703	13,647,000

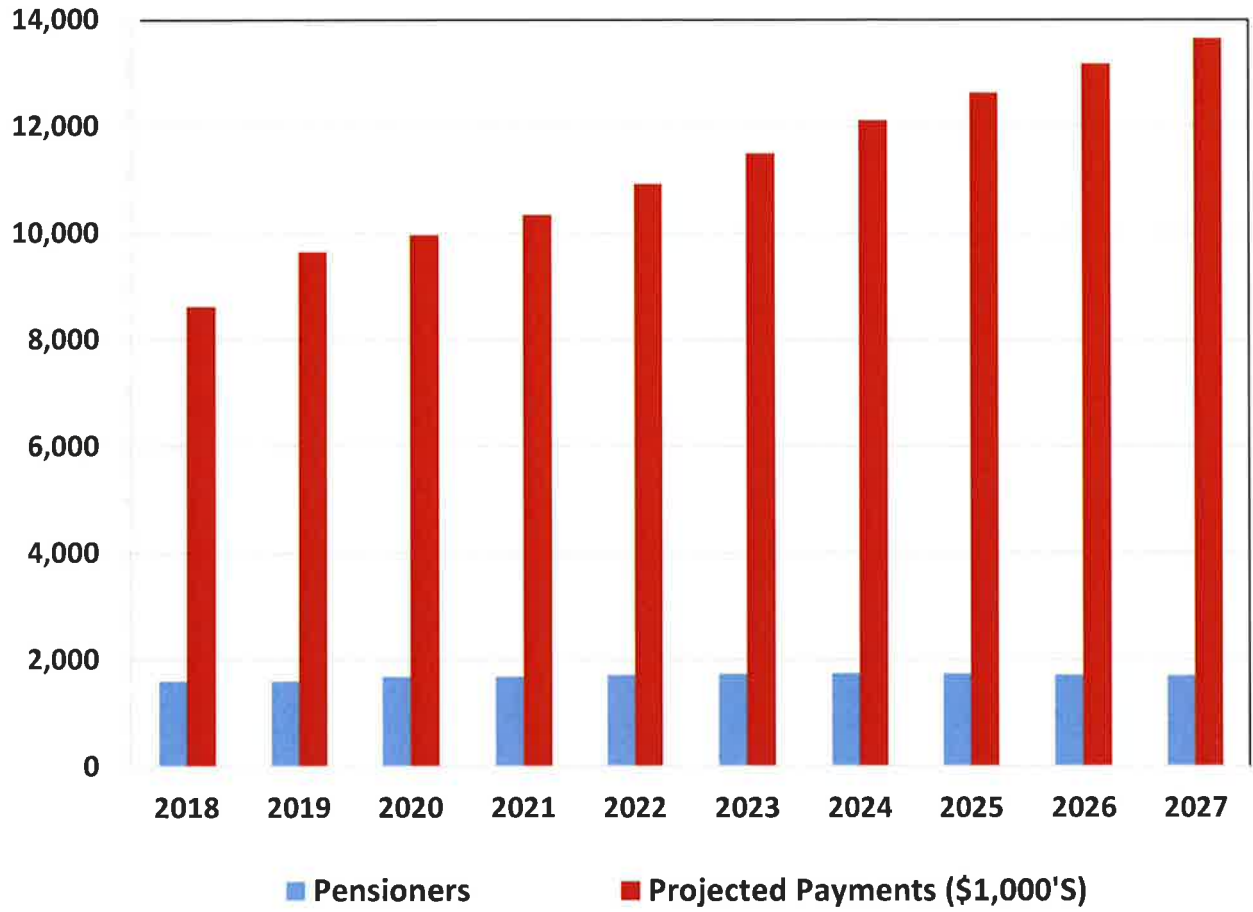
Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years and that the number of terminated vested participants will remain constant.

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CHART IV

PROJECTED PENSIONERS AND ANNUAL PENSION PAYMENTS



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VIII. PARTICIPANT DATA

**TABLE 1. DISTRIBUTION OF ACTIVE FULL-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	2	5									7
25 - 29		9	4	2							15
30 - 34	2	6	8	14							30
35 - 39	1	8	3	6	9	5					32
40 - 44	2	14	3	1	10	16	4				50
45 - 49	3	24	3	10	12	10	30	14	1		107
50 - 54	2	43	3	6	9	8	17	44	12		144
55 - 59	2	56		2	10	9	21	31	34	14	179
60 - 64	2	37		6	12	14	14	12	14	20	131
65 - 69		10			5	3	5	2	2	15	42
70 & over		3			3					3	9
Total	16	215	24	47	70	65	91	103	63	52	746

**LOCAL 1245 LABOR-MANAGEMENT
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**TABLE 2. DISTRIBUTION OF ACTIVE PART-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	89	98										187
25 - 29	29	91	27	7								154
30 - 34	16	50	14	15	2							97
35 - 39	11	40	6	4	10	3						74
40 - 44	16	50	7	3	10	4						90
45 - 49	16	54	7	6	3	5	6					97
50 - 54	24	61	16	8	5	7	5	4	3			133
55 - 59	25	93	11	13	9		6	2	2	2		163
60 - 64	19	64	16	9	6	2	5	4				125
65 - 69	9	30	11	4	6	5	7					72
70 & over	15	36	1	9	2	8		2				73
Total	269	667	116	78	53	34	29	12	5	2		1,265

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PENSION PLAN**

**TABLE 3. DISTRIBUTION OF INACTIVE PARTICIPANTS
BY AGE GROUPS**

<u>Age Last Birthday</u>	<u>Normal, Early, and Disability Retirements</u>		<u>Terminated Participants & Beneficiaries with Rights to Future Benefits</u>		<u>Total</u>	
	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>
Under 45	2	\$ 1,289	841	\$ 143,283	843	\$ 144,572
45 - 49	4	915	334	74,716	338	75,631
50 - 54	1	1,328	425	128,591	426	129,919
55 - 59	42	18,436	430	139,435	472	157,871
60 - 64	139	72,951	311	87,484	450	160,435
65 - 69	309	159,862	152	27,882	461	187,744
70 - 74	305	129,239	82	9,600	387	138,839
75 - 79	265	105,255	53	5,506	318	110,761
80 & over	<u>539</u>	<u>164,911</u>	<u>93</u>	<u>8,376</u>	<u>632</u>	<u>173,287</u>
Total	1,606	\$ 654,186	2,721	\$ 624,873	4,327	\$1,279,059

**LOCAL 1245 LABOR-MANAGEMENT
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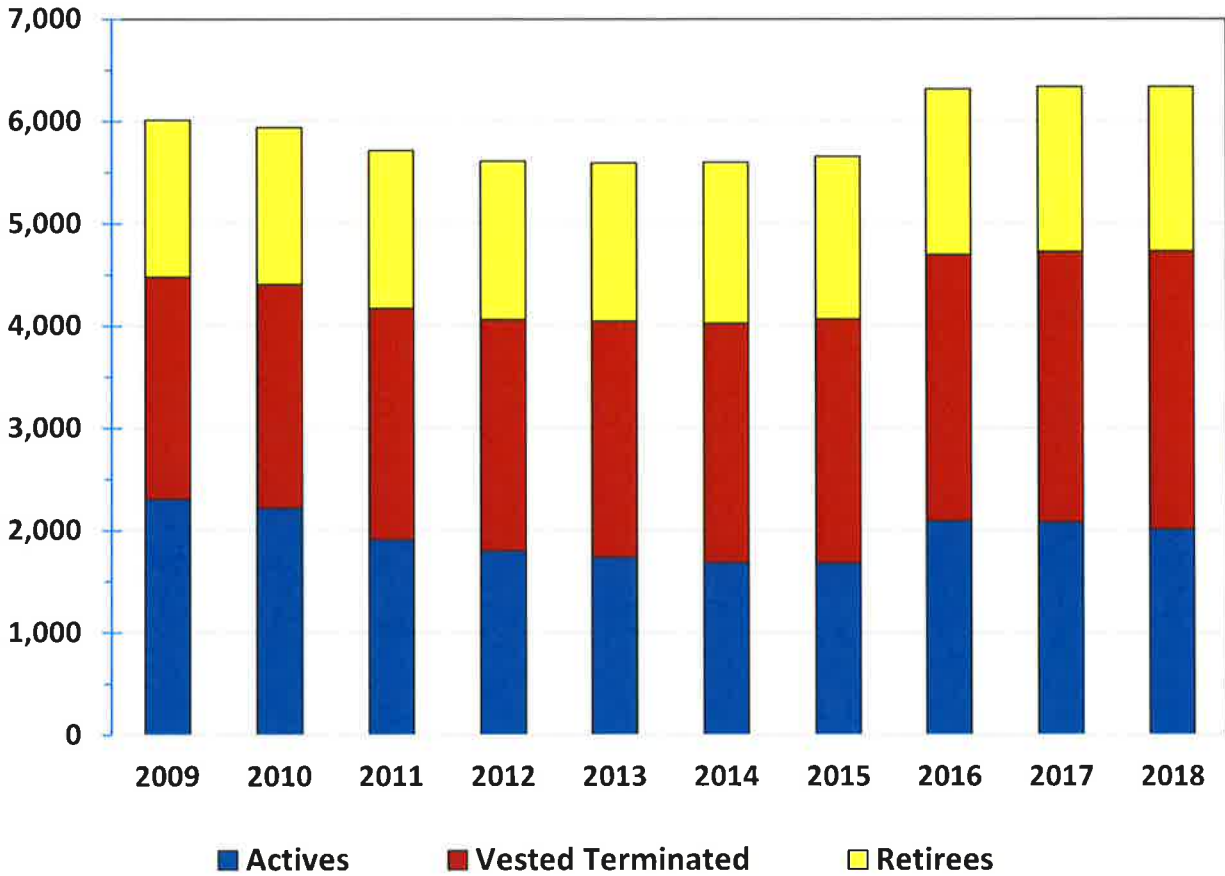
IX. SUMMARY OF PARTICIPANT DATA

	<u>January 1, 2018</u>	<u>January 1, 2017</u>
(A) Active participants		
(1) Number	2,011	2,081
(2) Average attained age	48.1	47.6
(a) Full-timers	52.9	52.5
(b) Part-timers	45.2	44.5
(3) Average years of credited service to date	10.3	10.0
(a) Full-timers	19.2	18.0
(b) Part-timers	5.1	4.9
(4) Accrued annual pension		
(a) Total	\$ 8,639,411	\$ 8,641,922
(b) Average	\$ 4,296	\$ 4,153
(5) Projected annual pension		
(a) Total	\$19,862,031	\$20,669,638
(b) Average	\$ 9,877	\$ 9,933
(B) Terminated employees with deferred vested benefits		
(1) Number	2,721	2,644
(2) Annual deferred pension		
(a) Total	\$ 7,378,927	\$ 7,217,749
(b) Average	\$ 2,712	\$ 2,730
(C) Disabled participants		
(1) Number	45	48
(2) Annual pension		
(a) Total	\$ 423,829	\$ 443,201
(b) Average	\$ 9,418	\$ 9,233
(D) Retired participants and beneficiaries		
(1) Number	1,561	1,565
(2) Annual pension		
(a) Total	\$ 7,426,392	\$ 7,406,805
(b) Average	\$ 4,757	\$ 4,733

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CHART V

PARTICIPANT CENSUS COMPARISON



	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actives	2,308	2,222	1,910	1,801	1,737	1,685	1,681	2,094	2,081	2,011
Vested Terminated	2,171	2,185	2,263	2,263	2,341	2,341	2,386	2,602	2,644	2,721
Retirees	1,534	1,534	1,544	1,549	1,547	1,575	1,590	1,619	1,613	1,606

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ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit. The total of the actuarial present values of each active participant's projected increase in accrued benefit for the current plan year is the normal cost. The actuarial present value of all benefits earned to the valuation date is the actuarial accrued liability.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.50% compounded annually, net of investment expenses.

(2) Retirement age

Age 65 with 5 years of vesting service, but not earlier than age on the valuation date. Active participants over age 65 are assumed to retire one year after the valuation date but not later than age 71.

(3) Withdrawal from service

(a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	9.93%	14.94%
40	2.81%	4.87%
55	0.00%	0.40%
60	0.00%	0.00%

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(b) Disability - rates which vary with attained age as follows:

<u>Age</u>	<u>Rate of Disability</u>
15 - 49	1.0%
50 - 64	1.5%

Disablements prior to age 50 are treated as terminations and are added to the withdrawal rates. For FASB ASC 960 purposes, disability benefits are not vested.

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

(a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses are equal to the prior year's administrative expenses (less nonrecurring expenses but including known increases), discounted for half of a year of interest, and rounded up to the next higher \$10,000.

(6) Estimated employer contributions

Each full-time employee is assumed to work 12 full-time months in the current year and each part-time employee is assumed to work 12 part-time months in the current year. Contributions vary by employer for each month worked.

The estimated contributions of participating employers for 2018 are \$7,398,736, based on the current contribution rate of each employer. Contributions for employees under age 21 who are not yet eligible to participate in the plan are included.

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(7) Preretirement death benefits

- (a) Active - 80% of the active participants are assumed to be married, with females three years younger than males.
- (b) Terminated vested - a 2% load is used on the retirement benefit liabilities for future terminations among currently active participants.

(8) Benefit increases

Scheduled increases in benefit levels as per the collective bargaining agreements are first recognized in the plan year in which they take effect. Currently, no benefit increases are scheduled.

(9) Terminated vested participants

If over age 70 or age 65 with invalid social security numbers, the terminated vested participants were assumed to have a 50% probability of collecting their retirement benefits. If over age 100, the probability of collection is assumed to be zero.

(E) Data qualifications

If the date of birth and date of participation are missing, active participants are assumed to be age 30 on date of hire. If the date of hire is missing, the date is based on credited service. If the date of birth is missing for a terminated vested participant, he is assumed to be age 50. Retirees with missing birth dates are assumed to be age 65 at retirement.

If the employer name or store code is missing, the participant is assumed to work for ACME, the largest employer. If the participant was a member of the Retirement Fund Plan, he is assumed to have worked for Pathmark.

If an employee is not classified as full-time or part-time, status is assigned based on work experience in the previous plan year.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions have not changed since the prior valuation.

(G) Justification for changes in actuarial methods and/or assumptions

Not applicable.

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(H) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes that 8% of the current actives are working past age 65. These assumptions are periodically adjusted in light of developing experience.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is September 17, 1959. The Pension Plan of Local 1245 General Pension Fund (General Fund Plan) was merged into this plan effective December 7, 1992. The Retirement Fund of Local 1245 Pension Plan (Retirement Fund Plan) was merged into this plan effective December 31, 1995. The plan was amended in 2015 to add active participants from Local 1262 to this plan at ACME benefit levels.

The plan year is the calendar year.

(B) Eligibility for coverage

Prior to January 1, 2009, each full-time or part-time employee became a participant in the plan on the first day of the month in which the first contribution was made on his behalf by a contributing employer. Effective January 1, 2009, each full-time or part-time employee becomes a participant as of the later of (1) the first day of the month in which the first contribution is required to be made on his behalf, or (2) the first day of the month after attainment of age 21.

All participants in the General Fund Plan and the Retirement Fund Plan became participants in this plan on the effective merger date.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the calendar month next following the attainment of age 65 and completion of 5 years of participation in the plan.

(E) Benefit commencement after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. However, pension payments will commence no later than April 1 of the calendar year following the year in which the participant attains age 70-1/2, if employment continues beyond such date. Additional pension credits continue to accrue until the actual retirement date. Terminated vested participants who apply for a pension after age 65 will have their accrued monthly pension actuarially increased from age 65 to the date of benefit commencement.

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(F) Vesting service

One year of vesting service is credited to an employee who was a paid employee for 5 or more months in a plan year. If an employee was paid for less than five months, he is credited with the number of months as a paid employee.

(G) Break in service

A Break in Service Year occurs if less than 376 hours of service are worked in a plan year or if less than three contributory months (full-time or part-time) are earned with participating employers in a plan year. No Break in Service Year occurs, however, during periods of authorized leaves of absence or maternity or paternity leave. For non-vested former participants, all pre-break service is forfeited when the number of Break in Service Years equals or exceeds the greater of 5 or the number of vesting service years accumulated prior to the break.

A permanent break results in forfeiture of both vesting and benefit service unless the participant has already earned 5 years of vesting service.

(H) Benefit service

Benefit service is equal to the sum of (1), (2), and (3):

(1) Pre-1976 Credited Service - the sum of (a) and (b):

(a) Pre-1976 Credited Past Service

Completed years and completed quarters of full-time and part-time service with the employer prior to the date the employer was first obligated to make contributions.

(b) Pre-1976 Credited Future Service

For service prior to January 1, 1973 and after the date the employer is first obligated to make contributions, one year for each 1,800 hours in the calendar year; if less than 1,800 hours, 1/4 for each 450 hours in a calendar year. For service after January 1, 1973, after the date the employer is first obligated to make contributions and prior to January 1, 1976, one month for each month the employer makes contributions on a participant's behalf.

(2) Post-1975 Credited Past Service

Completed years and completed months of service from date of hire to the date the employer was first obligated to make contributions.

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(3) Post-1975 Benefit Service

Credit for each calendar month the employer makes, or is obligated to make, a contribution on a participant's behalf.

Benefit service for participants in the General Fund Plan and the Retirement Fund Plan is credited according to the provisions of these plans for years prior to the effective date of the merger.

(I) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Accrued monthly pension

(a) Local 1245 Labor-Management - For a participant with at least one quarter of a year of benefit service after January 1, 2007, the monthly pension payable to a Participant is the sum of (i) and (ii):

(i) \$42.00 multiplied by full-time benefit service; plus

(ii) \$20.00 (\$21.00 effective January 1, 2008) multiplied by part-time benefit service.

(b) For members in the General Fund Plan - The monthly amount of pension payable to a participant who terminates on or after January 1, 1999 is the sum of (i) and (ii):

(i) \$28.00 multiplied by full-time benefit service; plus

(ii) \$14.00 multiplied by part-time benefit service.

(c) For members in the Retirement Fund Plan (Pathmark) - The monthly amount of pension payable to a participant who terminates on or after January 1, 2005 is the sum of (i) and (ii):

For New Jersey Stores

(i) \$45.00 multiplied by full-time benefit service; plus

(ii) \$22.50 multiplied by part-time benefit service.

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For New York Stores

- (i) \$55.00 multiplied by full-time benefit service; plus
- (ii) \$27.50 multiplied by part-time benefit service.

(J) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of vesting service (age 62 and 10 years of vesting service for General Fund Plan participants).
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, reduced by ½% for each month that the early retirement date precedes age 62 (age 65 for participants in the General Fund Plan or Retirement Fund Plan).

(K) Disability retirement pension

- (1) Eligibility requirements - total and permanent disability as defined in the plan. The applicant must receive a Social Security Disability award. Additional eligibility requirements are:
 - (a) Local 1245 Labor-Management Plan - age 50 with at least 10 years of vesting service.
 - (b) General Fund Plan - 10 years of vesting service.
 - (c) Retirement Fund Plan - age 55 with 10 years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, with no reduction for early commencement. (For Retirement Fund Plan, reduced by ½% for each month the disability retirement date precedes age 65.)
- (3) Payment - commences on the first day of the seventh month following the month all eligibility requirements are met.

(L) Deferred vested retirement pension

- (1) Eligibility requirements - must have completed 5 or more years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, accrued to the date of termination payable at normal retirement date or a reduced pension may be elected if eligible for early retirement, as described in (J)(1) above. The accrued monthly pension is reduced by ½% for each month that the early retirement date precedes age 65.

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(M) Pre-retirement death benefit

(1) Eligibility requirements - a married active participant who has completed 5 years of continuous service or a married terminated vested participant. The participant must be married for at least one year before his death.

(2) Monthly pension

If a participant is eligible for early retirement at the date of death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement and for the election of the joint and 50% survivor annuity as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of vesting service or normal retirement date, if less than 10 years of vesting service at death). The benefit is further reduced as if the employee had elected the continuation to the spouse under the joint and 50% survivor annuity.

(N) Normal form of payment

(1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.

(2) Single participants - life annuity.

(O) Optional forms of payment

(1) Joint and 100% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 100% of such reduced benefit shall continue to and for the lifetime of his spouse.

(2) Joint and 75% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 75% of such reduced benefit shall continue to and for the lifetime of his spouse.

(3) Life Annuity with 10-Year Certain - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(4) Life Annuity - an unreduced pension is payable to the participant for his life only.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

- (5) For General Fund Plan participants, all participants are eligible to elect a Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 100% Survivor Annuity. The joint annuitant can be other than a spouse.

(P) Suspension of benefits

Prior to normal retirement date, benefits are suspended for any month in which the retiree works at least 40 hours in Disqualifying Employment. After normal retirement date, benefits are suspended for any month in which the retiree works or is paid for at least 40 hours or 8 days of Totally Disqualifying Employment.

Disqualifying Employment is employment in the retail food industry, including employment by the Union or the Fund in the geographic area of the plan.

Totally Disqualifying Employment also includes self-employment and any occupation in which the retiree worked under the plan.

(Q) Employer Contributions

Contributions are made per the collective bargaining agreements, which vary by employer. The projected monthly contribution rates as of January 1, 2018 are as follows:

<u>Name</u>	<u>Full-Time (Per Month)</u>	<u>Part-Time (Per Month)</u>
Kings Super Markets	\$434.87	\$184.21
ACME Markets	\$434.87	\$184.21
UFCW Local 1245	\$434.87	N/A
SME Company	\$434.87	\$184.21
Fine Fare	\$414.00	\$236.00
Export Meat Packers	\$414.16*	N/A

*\$481.25 effective June 1, 2018



**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Local 1245 Labor-Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Local 1245 Labor-Management Pension Plan
Benefit Plan Administration of NJ, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Telephone: (973) 299-6700

Plan Year of Certification: January 1, 2018 - December 31, 2018

Plan Status: Critical (Red Zone)

Actuarial Certification: This Actuarial Status Certification as of January 1, 2018 was prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2017 actuarial valuation and the unaudited financial data as of December 31, 2017 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 17-05287

3/29/2018
Date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2018

The plan status was first certified as Critical in 2009. The Board of Trustees elected to extend the rehabilitation period from 10 to 13 years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. A five year amortization base extension, effective January 1, 2008, was requested from and approved by the IRS on March 18, 2009. In an effort to help reduce the projected funding deficiency, the Board of Trustees also elected to use two of the three relief provisions of the Pension Relief Act of 2010, including (i) the special amortization rule allowing the 29 year amortization of the 2008 investment losses, and (ii) the special asset valuation rule expanding the corridor in determining the actuarial value of assets to 80% to 130% of the fair market value of assets for 2009 and 2010.

The original Rehabilitation Plan was adopted on October 26, 2009. The rehabilitation period began on January 1, 2010 and ends December 31, 2022. Under the original Rehabilitation Plan, the Pension Plan is projected to emerge from critical status by the end of the rehabilitation period and was projected to be neither in critical nor endangered status in 2023. Specifically, the original Rehabilitation Plan provided for annual increases of 12.4% in the contribution rates. Benefit levels were unchanged.

Due to the unfavorable investment performance in 2011 and a significant decline in the number of active employees, revisions to the Rehabilitation Plan were required in 2012. The Board of Trustees adopted a revised Rehabilitation Plan on December 29, 2012 in which the annual rate of increase to the contribution level rose from 12.4% to 16.2% beginning with the 2016 plan year.

Based on projections as of January 1, 2015, the plan was expected to emerge from critical status by December 31, 2022, the end of the rehabilitation period. However, investment performance for 2015 was negative 4.9%. Based on projections as of January 1, 2016, the plan was no longer expected to emerge from critical status by 2023, and therefore the plan was certified as failing to make scheduled progress under the rehabilitation plan in 2015.

The January 1, 2016 valuation recognized the bankruptcy of a large contributing employer and the subsequent purchase of some of its stores by another contributing employer. The contribution base increased with the transfer of approximately 550 active employees from another union into this plan. The plan's asset estimated performance for 2016 was favorable (7.6% on a market value basis compared to the assumed 7.5%). By recognizing the net effect of all these changes, the plan was expected to emerge from the critical status by December 31, 2023 under the current rehabilitation plan provisions. Since this was one year later than the target date of December 31, 2022, the last day of the rehabilitation period, the plan failed to make scheduled progress under the rehabilitation plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2018

The January 1, 2017 actuarial valuation recognized liability gains, an increase in projected contributions from an increase in the number of full-time participants, and favorable investment performance for 2016 (8.3% on a market value basis compared to the assumed 7.5%). With these favorable developments, the plan was projected to emerge from critical status by December 31, 2022, the end of the rehabilitation period.

However, the Board of Trustees, at their meeting on December 4, 2017, determined that continued annual increases in the employer contribution rates of 16.2% were not sustainable. Therefore, the Board adopted an extended rehabilitation plan with 5.0% annual contribution increases on December 18, 2017 to be effective on January 1, 2018, in which the only goal is to avoid insolvency. Under this updated rehabilitation plan, the plan is expected to emerge from critical status in 2031 without going insolvent.

Therefore, based on both the rehabilitation plan in effect in 2017 using a 13-year rehabilitation period and the extended rehabilitation plan that became effective on January 1, 2018, the plan has met scheduled progress in 2017.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2018 to December 31, 2018

CRITICAL STATUS

- Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
 - The plan is less than 65% funded and will become insolvent within seven years.
 - The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - The Fund will become insolvent within five years.
 - The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
 - the current plan year or any of the succeeding 14 plan years; or
 - the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2018 to December 31, 2018

ENDANGERED STATUS

- Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - The plan is less than 80% funded.
 - A funding deficiency is projected within seven years.
- Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- Plan status is neither endangered nor critical because none of the above conditions are met.
- The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

- Plan status is projected to become critical in any one of the five succeeding plan years.
- Plan status is not projected to become critical in any of the five succeeding plan years.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2018

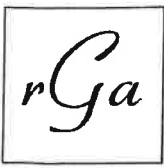
The data and assumptions used in determining the Plan's status as of January 1, 2018, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2017 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2017 actuarial valuation report (dated October 31, 2017), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2017 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

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

richard Gabriel associates
Employee Benefits Consultants and Actuaries



richard Gabriel associates

Employee Benefits Consultants and Actuaries

Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

October 31, 2019

Board of Trustees
Local 1245 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Dear Trustees:

The following report presents the results of our actuarial valuation of the Local 1245 Labor-Management Pension Plan as of January 1, 2019. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator and the financial data by the plan's auditor. The participant data was reviewed for reasonableness, but not subjected to further audits. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a net actuarial gain of \$1,703,075. An actuarial loss of approximately \$2.7 million occurred due to less than expected investment performance in 2018, on an actuarial basis. The plan assets earned (4.3%) in 2018 on a market value basis and 4.7% on an actuarial value basis, compared to the 7.5% assumed rate of return. The investment losses were more than offset by a liability gain of approximately \$4.4 million in 2018. The gain occurred due to more than expected deaths, an increase in the average retirement age, fewer than expected disability retirements, benefit accruals less than expected and census data refinements, including a \$3.3 million gain from the elimination of 254 ineligible terminated vested participants. The number of active participants declined from 2,011 as of January 1, 2018 to 1,820 as of January 1, 2019.

In order to better reflect the actual experience of the plan and reasonable future expectations, we have made the following changes to the actuarial assumptions:

- The assumed interest rate was reduced from 7.5% to 7.0%.
- The retirement age assumption was replaced by a table of rates of retirement, in which the average retirement age is 66.

These changes increased the unfunded accrued liability by \$3,543,414 but decreased the normal cost by \$307,527.

The estimated contribution for the plan year ending December 31, 2019 of \$7,060,053 is not sufficient to meet the minimum required contribution of \$15,538,834. The credit balance has decreased from \$202,613 on January 1, 2018 to a funding deficiency of \$4,374,135 on January 1, 2019.

For the 2019 plan year, the maximum deductible contribution is \$265,403,377 which is significantly more than the expected contribution of \$7,060,053. Therefore, the expected 2019 contributions are fully deductible. The maximum deductible contribution for the 2019 plan year is a decrease from the corresponding amount in 2018 of \$282,863,324. This decrease is the net effect of the increase in the interest rate used to calculate the current liability and the above-mentioned liability gains.

The plan status remains in the critical (red) zone for 2019. A funding deficiency of \$4,374,135 occurred under the current Rehabilitation Plan as of January 1, 2019. The Board of Trustees adopted an extended rehabilitation plan on December 18, 2017, in which the only goal is to prevent insolvency. Based on projections of this extended Rehabilitation Plan, which provides for 5% annual increases in the contribution rates, the plan is expected to emerge from critical status by 2035 (compared to 2030 based on projections of the January 1, 2018 actuarial valuation results) and is projected to be neither in critical nor endangered status in subsequent years.

Per Section 4971(g)(3) of the Internal Revenue Code, the contributing employers for a plan in critical status that fails to make scheduled progress under a Rehabilitation Plan for three (3) consecutive plan years may be subject to excise taxes on any accumulated funding deficiency (unless the IRS waives the taxes due to reasonable cause). The plan made scheduled progress in 2018 on the current rehabilitation plan. Based on current projections, which assume continued 5.0% annual contribution increases and 7.0% annual returns on plan assets, no change to the Rehabilitation Plan is needed for the plan to make scheduled progress in subsequent years and ultimately emerge from critical status.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio is 61.3% compared to 67.9% on the last valuation. The decrease in this ratio is primarily due to the above-mentioned unfavorable asset performance on a market value basis and the above-mentioned assumption changes.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of January 1, 2019 were prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification 960 (ASC 960). The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results

presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of December 31, 2018, as provided by the plan administrator, and the financial data as of December 31, 2018 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of January 1, 2019. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>January 1, 2019</u>	<u>January 1, 2018</u>
(A) Number of participants		
• Active	1,820	2,011
• Vested terminated	2,485	2,721
• Retired and disabled	<u>1,644</u>	<u>1,606</u>
• Total	5,949	6,338
(B) Normal cost	\$ 3,395,857	\$ 3,648,806
(C) Unfunded accrued liability at the beginning of the plan year	\$ 51,312,690	\$ 48,426,151
(D) Various contribution levels		
• Average monthly contribution per participant	\$ 323.26	\$ 306.59
• Estimated total contributions*	\$ 7,060,053	\$ 7,398,736
• Minimum required contribution	\$ 15,538,834	\$ 10,882,363
• Maximum deductible	\$265,403,377	\$282,863,324
• Actual contribution	To be determined	\$ 6,272,991
• Years necessary to amortize the unfunded accrued liability	57.8	48.6
(E) Plan assets at the beginning of the plan year		
• Market value	\$ 88,040,395	\$ 95,035,833
• Actuarial value	\$ 98,675,407	\$ 97,133,420
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$143,656,981	\$139,957,967
• Nonvested	<u>6,331,116</u>	<u>5,601,604</u>
• Total	\$149,988,097	\$145,559,571
(G) Unfunded vested benefits	\$ 55,616,586	\$ 44,922,134
(H) Market value of assets as a percentage of vested benefits	61.3%	67.9%
(I) Actuarial value of assets as a percentage of accumulated benefits	65.8%	66.7%

* Includes estimated contributions for 306 ineligible in 2019 and for 321 ineligible in 2018 who are under age 21 and not yet eligible to participate in the plan.

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

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**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

I. PLAN ASSETS

(per Audit)

(A) Statement of plan assets as of January 1, 2019 at market value

Receivables	
Employers' contributions	\$ 485,171
Accrued interest	198,799
Other receivable	525
Investments	
Cash and money market funds	3,868,046
U.S. government securities	6,132,163
Corporate bonds	8,493,726
Common stocks	51,893,886
Mutual funds	6,044,600
Mortgage-backed securities	3,925,357
Real estate and other investments	<u>7,067,258</u>
Total plan assets	\$ 88,109,531
Liabilities	
Accounts payable	\$ <u>(69,136)</u>
Total liabilities	\$ (69,136)
Net plan assets	\$ 88,040,395

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 6,272,991
Withdrawal liability payments	0
Interest and dividend income	2,257,778
Net appreciation (depreciation) in fair value of investments	(5,648,937)
Investment expenses	<u>(631,492)</u>
Total receipts	\$ 2,250,340
Disbursements	
Benefit payments	\$ 8,122,321
Administrative expenses	<u>1,123,457</u>
Total disbursements	\$ 9,245,778
Net receipts	\$ (6,995,438)
Plan assets	
January 1, 2018	\$ 95,035,833
December 31, 2018	\$ 88,040,395

(C) Valuation assets

For purposes of this valuation, the actuarial value of plan assets in (E)(13) of \$98,675,407 is used.

(D) Asset returns

Rate of return on market value of assets (net of investment expenses)	(4.3%)
Rate of return on actuarial value of assets (net of investment expenses)	4.7%

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Determination of actuarial value of assets as of January 1, 2019

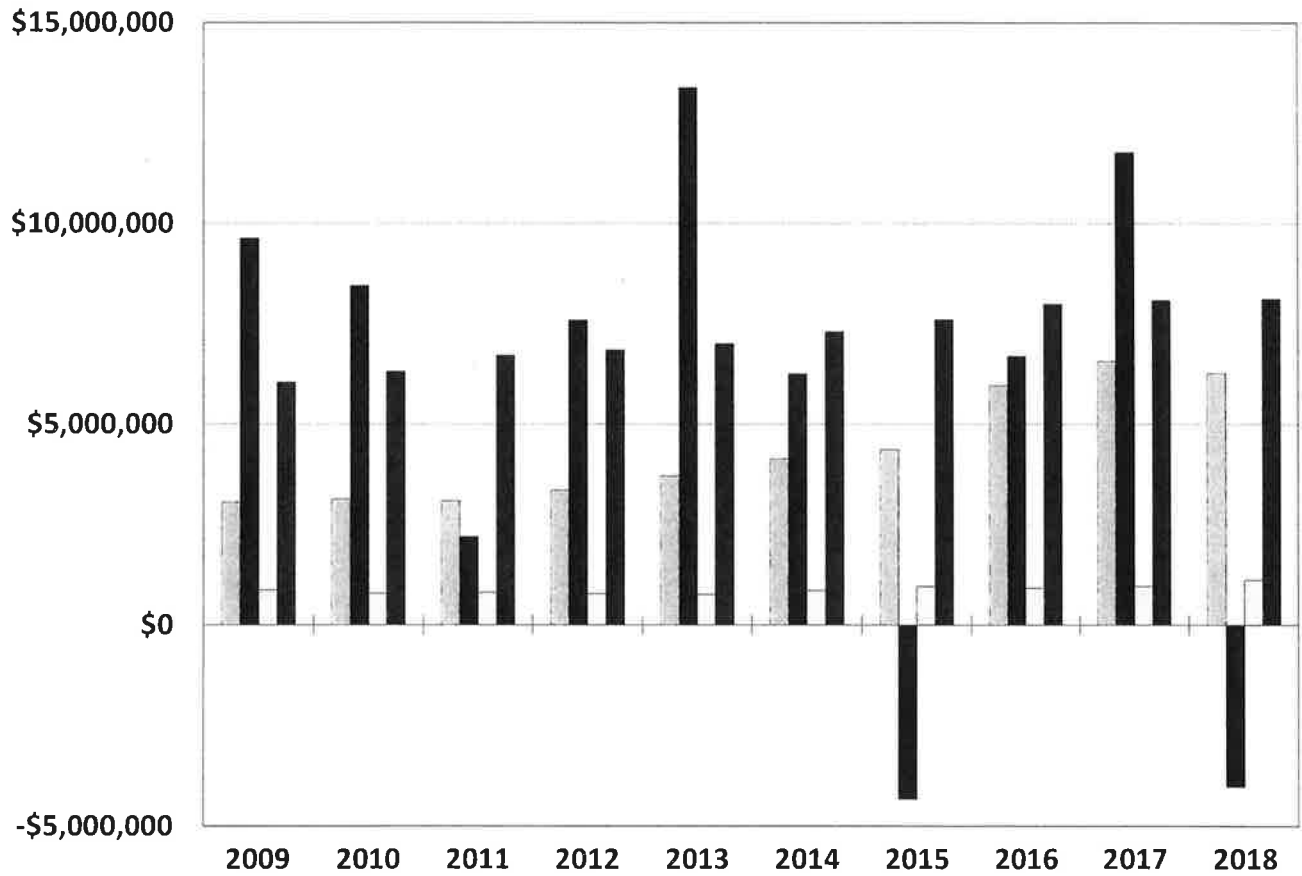
(1)	Actuarial value of assets at January 1, 2018	\$ 97,133,420
(2)	(1) x 1.075	\$104,418,427
(3)	Contributions to the Fund during year including withdrawal liability payments	\$ 6,272,991
(4)	Interest on (3) from date of payment to December 31, 2018 at 7.5% per annum*	\$ 235,237
(5)	Disbursements (excluding investment expenses)	\$ 9,245,778
(6)	Interest on (5) to December 31, 2018 at 7.5% per annum*	\$ 346,717
(7)	Expected actuarial value at December 31, 2018 = (2) + (3) + (4) - (5) - (6)	\$101,334,160
(8)	Market value of assets at December 31, 2018	\$ 88,040,395
(9)	Difference between market value and expected actuarial value = (8) - (7)	\$ (13,293,765)
(10)	Preliminary actuarial value of assets = (7) + 20% of (9)	\$ 98,675,407
(11)	(8) x 1.20	\$105,648,474
(12)	(8) x 0.80	\$ 70,432,316
(13)	Actuarial value of assets at January 1, 2019 = (10), but not more than (11) or less than (12)	\$ 98,675,407

*These calculations assume that contributions and disbursements occur on July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART I

**HISTORY OF RECEIPTS AND DISBURSEMENTS
FOR PLAN YEARS ENDING DECEMBER 31**



- Employer Contributions
- Investment Earnings
- Administrative Expenses
- Benefit Payments

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of January 1, 2018	\$ 48,426,151
(B)	Normal cost for the plan year	\$ 3,648,806
(C)	Interest on (A) and (B) for one year	\$ 3,905,622
(D)	Contributions on account of the plan year*	\$ 6,272,991
(E)	Interest on (D) from the dates paid to the end of the plan year	\$ 235,237
(F)	Expected unfunded accrued liability as of December 31, 2018 = (A) + (B) + (C) - (D) - (E)	\$ 49,472,351
(G)	Actual unfunded accrued liability as of January 1, 2019, before changes	\$ 47,769,276
(H)	Actuarial gain (loss) = (F) - (G)	\$ 1,703,075
(I)	Change in unfunded accrued liability due to assumption changes	\$ 3,543,414
(J)	Actual unfunded accrued liability as of January 1, 2019, after changes = (G) + (I)	\$ 51,312,690

* Assumed paid at July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**III. FUNDING STANDARD ACCOUNT
(Plan year ending December 31, 2018)**

(A) Charges to Funding Standard Account		
(1) Prior year funding deficiency	\$	0
(2) Normal cost for the plan year		3,648,806
(3) Amortization charges (on \$63,716,257)		8,469,328
(4) Interest on (1), (2) and (3)		<u>908,860</u>
(5) Total charges	\$	13,026,994
(B) Credits to Funding Standard Account		
(1) Prior year credit balance	\$	202,613
(2) Contributions for the plan year		6,272,991
(3) Amortization credits (on \$15,087,493)		1,792,393
(4) Interest on (1), (2) and (3)		<u>384,862</u>
(5) Total credits	\$	8,652,859
(C) Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$	(4,374,135)

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IV. SUMMARY OF VALUATION RESULTS

All values shown are as of January 1, 2019

(A)	Normal cost	\$ 3,395,857
(B)	Number of active participants for whom employers are currently making contributions	1,820
(C)	Normal cost per active participant	\$ 1,866
(D)	Accrued liability	
	(1) Present value of all benefits payable in future years:	
	(a) Active participants (1,820)	\$ 64,255,956
	(b) Vested terminated participants (2,485)	35,395,129
	(c) Retired participants (1,644)*	<u>69,116,232</u>
	(d) Total (5,949)	\$168,767,317
	(2) Present value of future normal costs	\$ 18,779,220
	(3) Accrued liability = (1)(d) - (2)	\$149,988,097
(E)	Valuation assets	\$ 98,675,407
(F)	Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 51,312,690

* Liabilities would be \$257,946 less if all 14 retired participants in suspended status as of January 1, 2019 and/or their beneficiaries are not entitled to future benefits from the Plan.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS AND FUNDING STATUS

- (A) The minimum required contribution for the 2019 plan year to avoid a funding deficiency in the funding standard account is determined as follows:
- (1) Charges to Funding Standard Account
 - (a) Prior year funding deficiency \$ 4,374,135
 - (b) Normal cost for the plan year 3,395,857
 - (c) Amortization charges (on \$62,933,862) 8,681,265
 - (d) Interest on (a), (b) and (c) 1,151,588
 - (e) Total charges \$17,602,845
 - (2) Credits to Funding Standard Account
 - (a) Prior year credit balance \$ 0
 - (b) Amortization credits (on \$15,995,307) 1,928,982
 - (c) Interest on (a) and (b) 135,029
 - (d) Total credits \$ 2,064,011
 - (3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d) \$15,538,834
- (B) The estimated employer contribution of \$7,060,053 is not sufficient to pay minimum funding requirements for 2019 but it is sufficient to pay off the normal cost for 2019 and amortize the unfunded accrued liability in 57.8 years.

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(C) The maximum deductible contribution for the plan year ending December 31, 2019 is determined as follows:

(1) Normal cost for the plan year	\$ 3,395,857
(2) 10 year amortization of unfunded accrued liability	6,827,825
(3) Interest on (1) and (2)	<u>715,658</u>
(4) Total	\$ 10,939,340
(5) Minimum required contribution = (A)(3)	\$ 15,538,834
(6) Full funding limitation = (D)(3)	\$136,651,542
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (D)(2)(e), if greater	\$265,403,377

(D) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$153,383,954
(b) Applicable assets (lesser of actuarial and market values)	\$ 88,040,395
(c) Full funding limitation = [(a) - (b)] x 1.07, but not less than zero*	\$ 69,917,608
(2) Based on 90% of RPA 94 current liability**	
(a) Current liability projected to end of year	\$257,503,670
(b) 90% of (a)	\$231,753,303
(c) Applicable assets projected to end of year	\$ 95,101,761
(d) Full funding limitation = (b) - (c), but not less than zero	\$136,651,542
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$265,403,377
(3) Full funding limit = greater of (1)(c) or (2)(d)	\$136,651,542

* At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

** Based on 3.06% interest, the RP 2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

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(E) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Combined charge bases	1/1/2009	\$45,014,035	\$23,147,905	6	\$4,538,629
Eligible net investment loss	1/1/2009	16,450,534	14,020,306	19	1,267,763
Funding method change	1/1/2009	(6,749,981)	(5,831,623)	20	(514,452)
Eligible net investment loss	1/1/2010	(1,244,997)	(1,071,850)	19	(96,920)
Actuarial loss	1/1/2010	4,821,393	2,565,755	6	503,070
Eligible net investment loss	1/1/2011	5,563,049	4,842,325	19	437,859
Actuarial gain	1/1/2011	(3,963,191)	(2,378,061)	7	(412,390)
Assumption change	1/1/2011	(2,570,108)	(1,542,161)	7	(267,433)
Eligible net investment loss	1/1/2012	4,951,672	4,364,283	19	394,633
Actuarial gain	1/1/2012	(1,443,783)	(958,031)	8	(149,943)
Assumption change	1/1/2012	673,242	446,731	8	69,919
Eligible net investment loss	1/1/2013	4,027,400	3,598,222	19	325,363
Actuarial gain	1/1/2013	(1,694,871)	(1,224,798)	9	(175,692)
Actuarial loss	1/1/2014	877,576	682,414	10	90,804
Actuarial loss	1/1/2015	192,517	159,547	11	19,885
Assumption change	1/1/2015	3,387,014	2,806,970	11	349,840
Actuarial loss	1/1/2016	2,160,916	1,893,628	12	222,815
Plan amendment	1/1/2016	128,251	112,386	12	13,224
Actuarial loss	1/1/2017	814,701	749,976	13	83,865
Actuarial gain	1/1/2018	(1,336,893)	(1,285,708)	14	(137,396)
Actuarial gain	1/1/2019	(1,703,075)	(1,703,075)	15	(174,756)
Assumption change	1/1/2019	3,543,414	<u>3,543,414</u>	15	<u>363,596</u>
Total			\$46,938,555		\$6,752,283

Notes:

- (1) Outstanding balances are shown as of January 1, 2019, before any payments on account of the plan year.
- (2) Net outstanding balance of \$46,938,555 less credit balance (funding deficiency) of \$(4,374,135) equals unfunded accrued liability of \$51,312,690.

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VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019

(1)	Vested benefits	
	(a) Retired participants and beneficiaries receiving payments (1,644)	\$ 69,116,232
	(b) Terminated vested participants (2,485)	35,395,129
	(c) Active participants (1,209)	<u>39,145,620</u>
	(d) Total (5,338)	<u>\$143,656,981</u>
(2)	Nonvested benefits (611)	<u>6,331,116</u>
(3)	Total accumulated plan benefits (5,949)	\$149,988,097
(4)	Plan assets (market value)	\$ 88,040,395
(5)	Unfunded vested benefits (UVB) = (1)(d) - (4)	\$ 55,616,586
(6)	Plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	61.3%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of January 1, 2018	\$145,559,571
(2)	Increase (decrease) during the year attributable to:	
	(a) Plan amendment	\$ 0
	(b) Change in actuarial assumptions	3,543,414
	(c) Benefits accumulated and actuarial (gains)/losses	(1,604,948)
	(d) Increase for interest due to the decrease in the discount period	10,612,381
	(e) Benefits paid	<u>(8,122,321)</u>
	(f) Net increase (decrease)	\$ 4,428,526
(3)	Actuarial present value of accumulated plan benefits as of January 1, 2019	\$149,988,097

Notes:

- (1) All values shown above were calculated using the benefit levels in effect on January 1, 2019.
- (2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return was reduced from 7.5% to 7.0% effective January 1, 2019.

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CHART II

COMPARISON OF LIABILITIES TO ASSETS FOR PLAN YEARS BEGINNING JANUARY 1

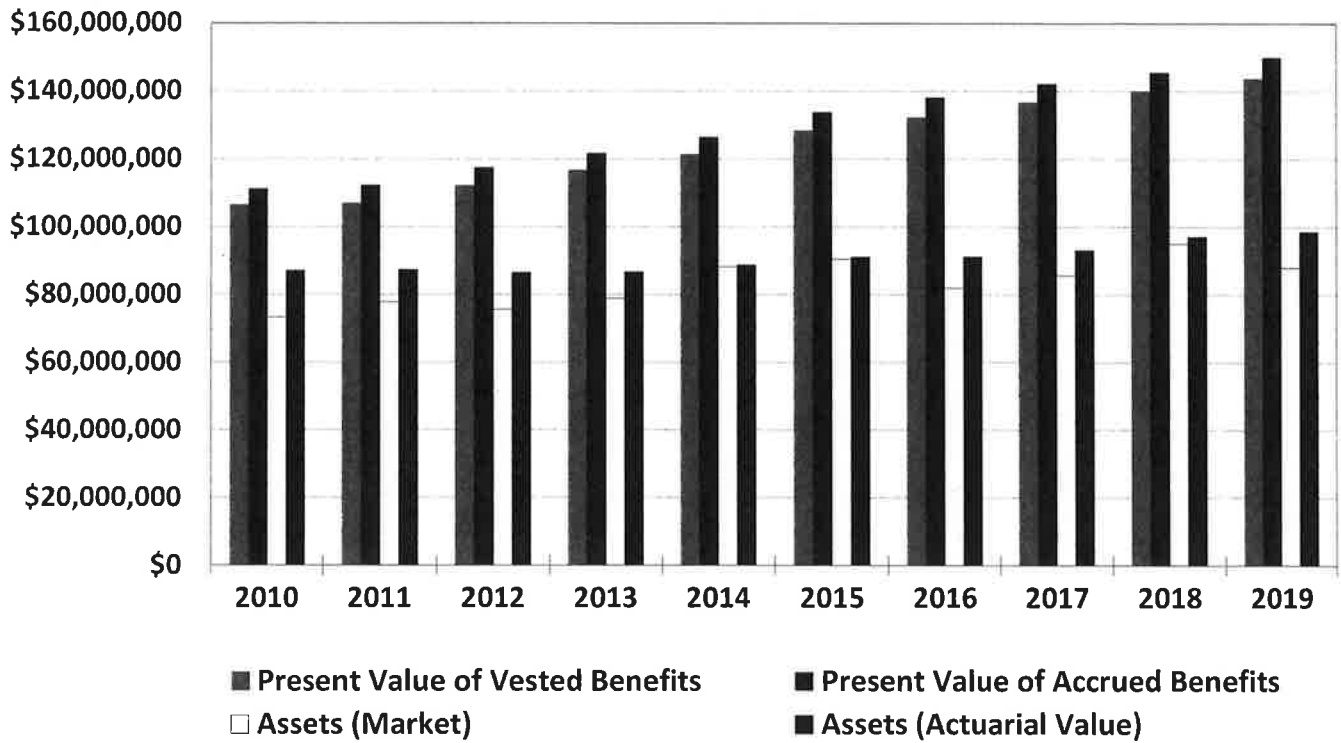
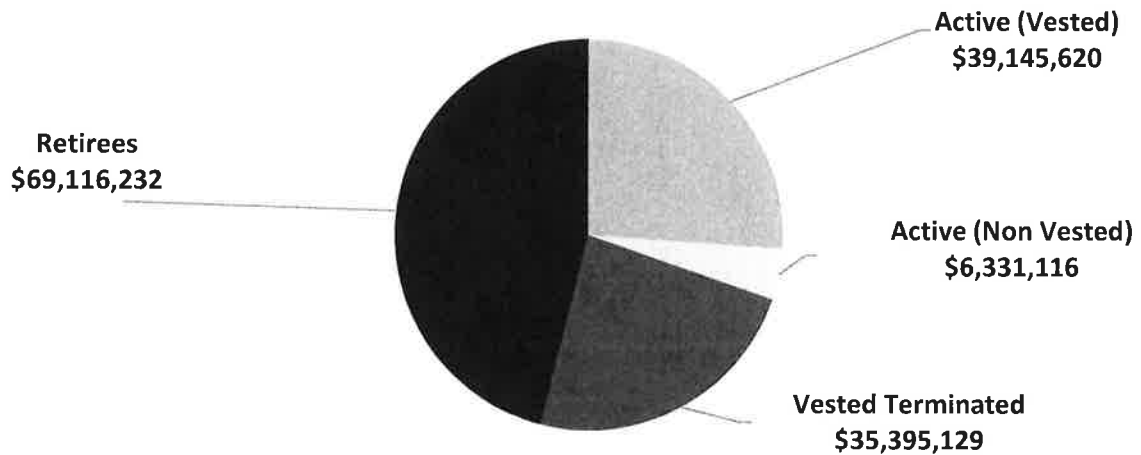


CHART III

BREAKDOWN OF PRESENT VALUE OF ACCUMULATED BENEFITS BY CATEGORY



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(C) Unfunded Vested Benefits (Presumptive Method)

<u>Date</u>	<u>Vested Benefits Interest Rate</u>	<u>Present Value of Vested Benefits</u>	<u>Asset Value⁽¹⁾</u>	<u>Unfunded Vested Benefits⁽²⁾</u>
12/31/2002	7.50%	\$ 77,549,559	\$73,532,879	\$ 4,016,680
12/31/2003	7.50%	85,911,747	80,671,576	5,240,171
12/31/2004	7.50%	89,831,014	82,036,012	7,795,002
12/31/2005	7.50%	95,403,103	83,128,681	12,274,422
12/31/2006	7.75%	94,684,101	89,898,372	4,785,729
12/31/2007	7.75%	98,733,309	93,574,272	5,159,037
12/31/2008	7.75%	102,094,214	67,499,811	34,594,403
12/31/2009	7.75%	106,390,592	73,309,558	33,081,034
12/31/2010	7.50%	106,913,088	77,793,418	29,119,670
12/31/2011	7.50%	112,155,230	75,579,748	36,575,482
12/31/2012	7.50%	116,666,922	78,905,782	37,761,140
12/31/2013	7.50%	121,300,365	88,232,938	33,067,427
12/31/2014 ⁽³⁾	7.50%	125,056,226	90,464,573	34,591,653
12/31/2015	7.50%	132,261,867	81,936,681	50,325,186
12/31/2016	7.50%	136,655,131	85,681,888	50,973,243
12/31/2017	7.50%	139,957,967	95,035,833	44,922,134
12/31/2018	7.50%	140,835,677	88,040,395	52,795,282

There may be an Employer Withdrawal Liability for any employer who withdraws from the plan prior to January 1, 2020.

Notes:

- (1) Asset values are market values.
- (2) The amount of Unfunded Vested Benefits is obtained by subtracting the market value of the plan assets from the Present Value of Vested Benefits determined using ongoing plan assumptions as outlined in Appendix A.
- (3) Effective December 31, 2014, the Present Value of Vested Benefits and Unfunded Vested Benefits excludes the effect of any retroactive benefit changes or assumption changes effective on the first day of the next plan year.

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VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Amount</u>
2019	1,646	\$ 9,061,000
2020	1,664	9,380,000
2021	1,659	9,770,000
2022	1,669	10,321,000
2023	1,671	10,874,000
2024	1,679	11,373,000
2025	1,670	11,834,000
2026	1,653	12,305,000
2027	1,641	12,819,000
2028	1,615	13,257,000

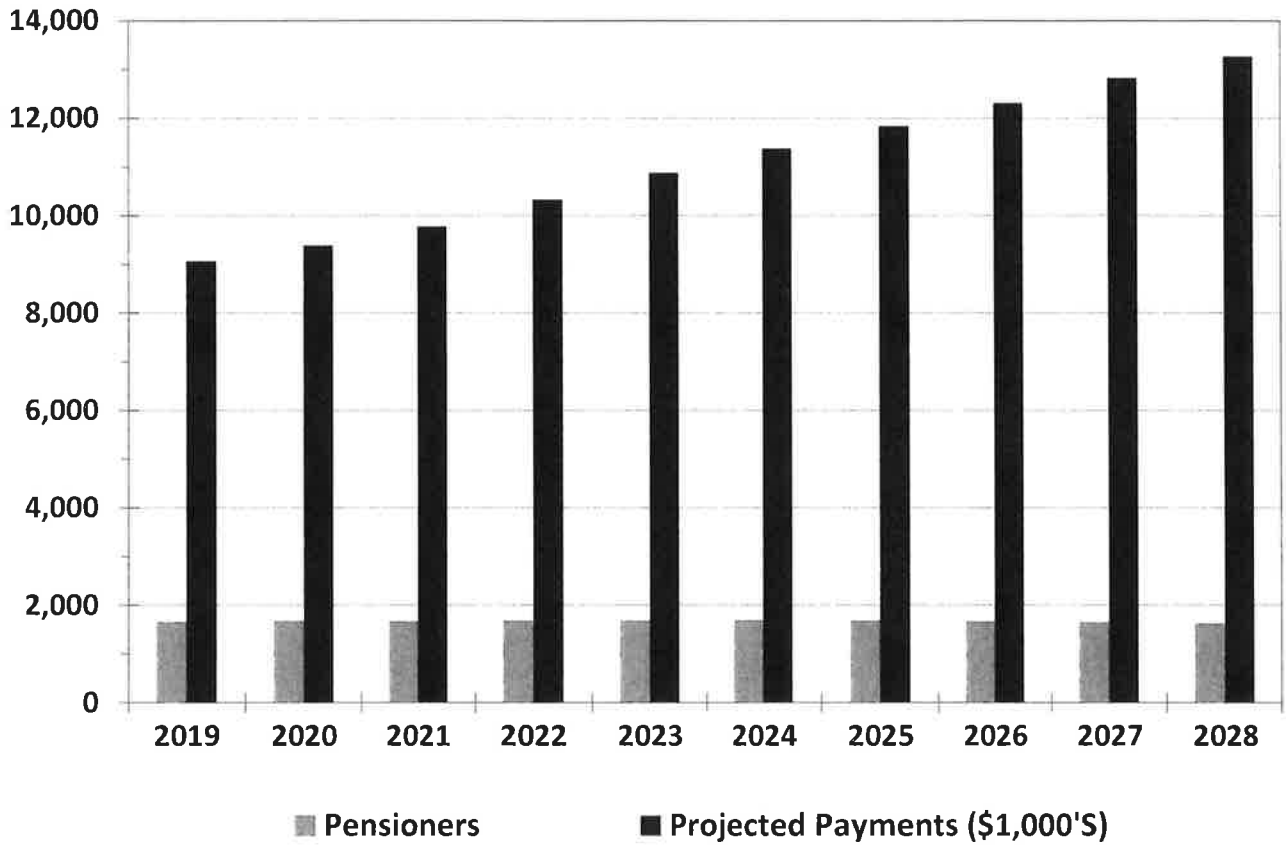
Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years and that the number of terminated vested participants will remain constant.

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CHART IV

PROJECTED PENSIONERS AND ANNUAL PENSION PAYMENTS



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VIII. PARTICIPANT DATA

**TABLE 1. DISTRIBUTION OF ACTIVE FULL-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		7									7
25 - 29		2	4	2							8
30 - 34		9	7	16	1						33
35 - 39		6	1	6	9	4					26
40 - 44		9	1	3	9	14	5				41
45 - 49	2	19	1	6	7	14	23	14	2		88
50 - 54	2	28	6	6	8	7	9	47	10		123
55 - 59	1	49		2	9	11	13	32	41	8	166
60 - 64		34		6	8	12	8	25	10	28	131
65 - 69		8		1	5	4	3	2	2	16	41
70 & over		1			4			1		3	9
Total	5	172	20	48	60	66	61	121	65	55	673

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**TABLE 2. DISTRIBUTION OF ACTIVE PART-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	67	70									137
25 - 29	31	76	24	9							140
30 - 34	22	44	8	12	3						89
35 - 39	6	40	4	7	7	3					67
40 - 44	9	47	4	4	9	4	1				78
45 - 49	9	42	8	5	3	7	4	1			79
50 - 54	14	61	10	8	2	7	4	3	2		111
55 - 59	16	103	10	8	10	3	5	3	4	2	164
60 - 64	13	71	20	9	5	3	7	5	1		134
65 - 69	6	43	9	4	5	4	6				77
70 & over	7	39	4	5	7	4	4	1			71
Total	200	636	101	71	51	35	31	13	7	2	1,147

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**TABLE 3. DISTRIBUTION OF INACTIVE PARTICIPANTS
BY AGE GROUPS**

Age Last Birthday	Normal, Early, and Disability Retirements *		Terminated Participants & Beneficiaries with Rights to Future Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 45	0	\$ 0	831	\$ 135,082	831	\$ 135,082
45 - 49	0	0	332	75,863	332	75,863
50 - 54	0	0	416	117,510	416	117,510
55 - 59	37	17,706	438	142,053	475	159,759
60 - 64	126	63,286	332	93,788	458	157,074
65 - 69	354	182,517	84	21,131	438	203,648
70 - 74	301	135,525	26	5,808	327	141,333
75 - 79	276	110,005	14	3,083	290	113,088
80 & over	<u>552</u>	<u>175,007</u>	<u>12</u>	<u>1,855</u>	<u>564</u>	<u>176,862</u>
Total	1,646	\$ 684,046	2,485	\$ 596,173	4,131	\$1,280,219

*Includes two alternate payees under qualified domestic relations orders (QDRO).

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IX. SUMMARY OF PARTICIPANT DATA

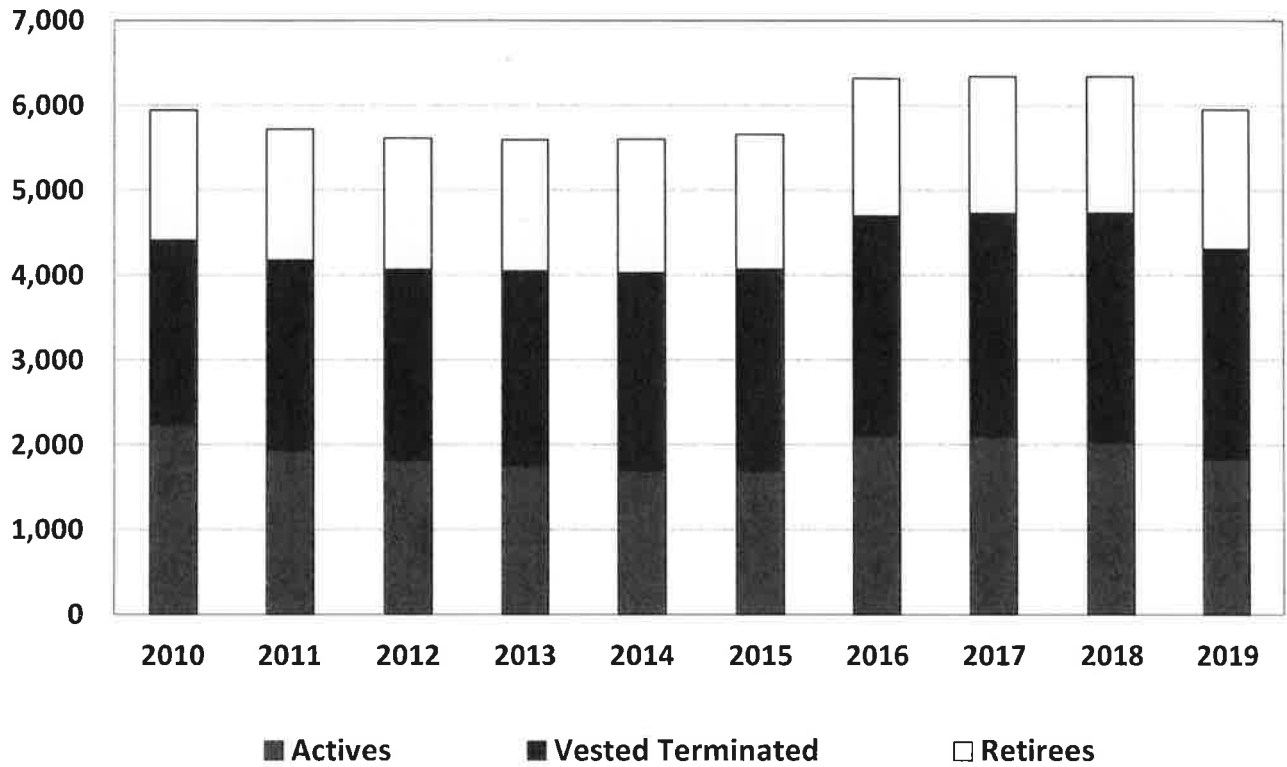
	<u>January 1, 2019</u>	<u>January 1, 2018</u>
(A) Active participants		
(1) Number	1,820	2,011
(2) Average attained age	49.3	48.1
(a) Full-timers	53.5	52.9
(b) Part-timers	46.7	45.2
(3) Average years of credited service to date	11.4	10.3
(a) Full-timers	21.0	19.2
(b) Part-timers	5.7	5.1
(4) Accrued annual pension		
(a) Total	\$ 8,569,697	\$ 8,639,411
(b) Average	\$ 4,709	\$ 4,296
(5) Projected annual pension		
(a) Total	\$19,054,006	\$19,862,031
(b) Average	\$ 10,469	\$ 9,877
(B) Terminated employees with deferred vested benefits		
(1) Number	2,485	2,721
(2) Annual deferred pension		
(a) Total	\$ 7,095,204	\$ 7,378,927
(b) Average	\$ 2,855	\$ 2,712
(C) Disabled participants		
(1) Number	48	45
(2) Annual pension		
(a) Total	\$ 464,768	\$ 423,829
(b) Average	\$ 9,683	\$ 9,418
(D) Retired participants and beneficiaries*		
(1) Number	1,598	1,561
(2) Annual pension		
(a) Total	\$ 7,743,794	\$ 7,426,392
(b) Average	\$ 4,846	\$ 4,757

*Includes two alternate payees under qualified domestic relations orders (QDRO) in 2019.

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CHART V

PARTICIPANT CENSUS COMPARISON



	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actives	2,222	1,910	1,801	1,737	1,685	1,681	2,094	2,081	2,011	1,820
Vested Terminated	2,185	2,263	2,263	2,309	2,341	2,386	2,602	2,644	2,721	2,485
Retirees	1,534	1,544	1,549	1,547	1,575	1,590	1,619	1,613	1,606	1,644

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ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit. The total of the actuarial present values of each active participant's projected increase in accrued benefit for the current plan year is the normal cost. The actuarial present value of all benefits earned to the valuation date is the actuarial accrued liability.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.00% compounded annually, net of investment expenses.

(2) Retirement age

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

<u>Age</u>	<u>Retirement Rates</u>
60 - 61	4%
62	15%
63 - 64	10%
65 - 66	15%
67 - 70	20%
71 and over	100%

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(3) Withdrawal from service

- (a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	9.93%	14.94%
40	2.81%	4.87%
55	0.00%	0.40%
60	0.00%	0.00%

- (b) Disability - rates which vary with attained age as follows:

<u>Age</u>	<u>Rate of Disability</u>
15 - 49	1.0%
50 - 64	1.5%

Disabilities prior to age 50 are treated as terminations and are added to the withdrawal rates. For FASB ASC 960 purposes, disability benefits are not vested.

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

- (a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
- (b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses are equal to the prior year's administrative expenses (less nonrecurring expenses but including known increases), discounted for half of a year of interest, and rounded up to the next higher \$10,000.

(6) Estimated employer contributions

Each full-time employee is assumed to work 12 full-time months in the current year and each part-time employee is assumed to work 12 part-time months in the current year.

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Contributions vary by employer for each month worked.

The estimated contributions of participating employers for 2019 are \$7,060,053, based on the current contribution rate of each employer. Contributions for employees under age 21 who are not yet eligible to participate in the plan are included.

(7) Preretirement death benefits

- (a) Active - 80% of the active participants are assumed to be married, with females three years younger than males.
- (b) Terminated vested - a 2% load is used on the retirement benefit liabilities for future terminations among currently active participants.

(8) Benefit increases

Scheduled increases in benefit levels as per the collective bargaining agreements are first recognized in the plan year in which they take effect. Currently, no benefit increases are scheduled.

(9) Terminated vested participants

If over age 70 or age 65 with invalid social security numbers, the terminated vested participants were assumed to have a 50% probability of collecting their retirement benefits. If over age 100, the probability of collection is assumed to be zero.

(E) Data qualifications

If the date of birth and date of participation are missing, active participants are assumed to be age 30 on date of hire. If the date of hire is missing, the date is based on credited service. If the date of birth is missing for a terminated vested participant, he is assumed to be age 50. Retirees with missing birth dates are assumed to be age 65 at retirement.

If the employer name or store code is missing, the participant is assumed to work for ACME, the largest employer. If the participant was a member of the Retirement Fund Plan, he is assumed to have worked for Pathmark.

If an employee is not classified as full-time or part-time, status is assigned based on work experience in the previous plan year.

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions are the same as those used in the prior valuation except as follows:

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- The assumed interest rate was reduced from 7.5% to 7.0%.
- The assumed retirement age for actives was increased from the normal retirement age with a one-year delay if already over age 65 to a table of rates of retirement in which the average retirement age is 66. These rates apply only after the completion of 5 years of service.

(G) Justification for changes in actuarial methods and/or assumptions

- (1) The interest rate was reduced from 7.5% to 7.0% to reflect the currently low interest rates:
 - Bond yields are currently low and rising interest rates will further depress the investment return on bonds.
 - The actuarial value of assets currently exceeds the market value by 12.1%.
 - Over the last 16 years, the average investment return on market value was 4.4%. These returns were increased by declining interest rates.
 - Retirees account for approximately half of the plan's total liability. The liquidity of assets needed to pay the pension benefits will further depress investment returns.
- (2) Assumed retirement age change:
 - Over the last three years the average retirement age for actives is 66.2.
 - At January 1, 2018, 196 of 2,011 active participants, or 9.7%, were at least age 65. At January 1, 2019, 198 of 1,820 actives, or 10.9%, were at least age 65.
 - The social security normal retirement age is 66 in 2020 and slowly rises to 67 over the next six years.
 - The lower mortality rates of the RP-2014 table also indicate that employees will stay healthy longer and work longer.

(H) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes the percentage of current actives who are working beyond age 65. These assumptions are periodically adjusted in light of developing experience.

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PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is September 17, 1959. The Pension Plan of Local 1245 General Pension Fund (General Fund Plan) was merged into this plan effective December 7, 1992. The Retirement Fund of Local 1245 Pension Plan (Retirement Fund Plan) was merged into this plan effective December 31, 1995. The plan was amended in 2015 to add active participants from Local 1262 to this plan at ACME benefit levels.

The plan year is the calendar year.

(B) Eligibility for coverage

Prior to January 1, 2009, each full-time or part-time employee became a participant in the plan on the first day of the month in which the first contribution was made on his behalf by a contributing employer. Effective January 1, 2009, each full-time or part-time employee becomes a participant as of the later of (1) the first day of the month in which the first contribution is required to be made on his behalf, or (2) the first day of the month after attainment of age 21.

All participants in the General Fund Plan and the Retirement Fund Plan became participants in this plan on the effective merger date.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the calendar month next following the attainment of age 65 and completion of 5 years of participation in the plan.

(E) Benefit commencement after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. However, pension payments will commence no later than April 1 of the calendar year following the year in which the participant attains age 70-1/2, if employment continues beyond such date. Additional pension credits continue to accrue until the actual retirement date. Terminated vested participants who apply for a pension after age 65 will have their accrued monthly pension actuarially increased from age 65 to the date of benefit commencement.

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(F) Vesting service

One year of vesting service is credited to an employee who was a paid employee for 5 or more months in a plan year. If an employee was paid for less than 5 months, he is credited with the number of months as a paid employee.

(G) Break in service

A Break in Service Year occurs if less than 376 hours of service are worked in a plan year or if less than three contributory months (full-time or part-time) are earned with participating employers in a plan year. No Break in Service Year occurs, however, during periods of authorized leaves of absence or maternity or paternity leave. For non-vested former participants, all pre-break service is forfeited when the number of Break in Service Years equals or exceeds the greater of 5 or the number of vesting service years accumulated prior to the break.

A permanent break results in forfeiture of both vesting and benefit service unless the participant has already earned 5 years of vesting service.

(H) Benefit service

Benefit service is equal to the sum of (1), (2), and (3):

(1) Pre-1976 Credited Service - the sum of (a) and (b):

(a) Pre-1976 Credited Past Service

Completed years and completed quarters of full-time and part-time service with the employer prior to the date the employer was first obligated to make contributions.

(b) Pre-1976 Credited Future Service

For service prior to January 1, 1973 and after the date the employer is first obligated to make contributions, one year for each 1,800 hours in the calendar year; if less than 1,800 hours, 1/4 for each 450 hours in a calendar year. For service after January 1, 1973, after the date the employer is first obligated to make contributions and prior to January 1, 1976, one month for each month the employer makes contributions on a participant's behalf.

(2) Post-1975 Credited Past Service

Completed years and completed months of service from date of hire to the date the employer was first obligated to make contributions.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(3) Post-1975 Benefit Service

Credit for each calendar month the employer makes, or is obligated to make, a contribution on a participant's behalf.

Benefit service for participants in the General Fund Plan and the Retirement Fund Plan is credited according to the provisions of these plans for years prior to the effective date of the merger.

(I) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Accrued monthly pension

(a) Local 1245 Labor-Management - For a participant with at least one quarter of a year of benefit service after January 1, 2007, the monthly pension payable to a Participant is the sum of (i) and (ii):

(i) \$42.00 multiplied by full-time benefit service; plus

(ii) \$20.00 (\$21.00 effective January 1, 2008) multiplied by part-time benefit service.

(b) For members in the General Fund Plan - The monthly amount of pension payable to a participant who terminates on or after January 1, 1999 is the sum of (i) and (ii):

(i) \$28.00 multiplied by full-time benefit service; plus

(ii) \$14.00 multiplied by part-time benefit service.

(c) For members in the Retirement Fund Plan (Pathmark) - The monthly amount of pension payable to a participant who terminates on or after January 1, 2005 is the sum of (i) and (ii):

For New Jersey Stores

(i) \$45.00 multiplied by full-time benefit service; plus

(ii) \$22.50 multiplied by part-time benefit service.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

For New York Stores

- (i) \$55.00 multiplied by full-time benefit service; plus
- (ii) \$27.50 multiplied by part-time benefit service.

(J) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of vesting service (age 62 and 10 years of vesting service for General Fund Plan participants).
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, reduced by ½% for each month that the early retirement date precedes age 62 (age 65 for participants in the General Fund Plan or Retirement Fund Plan).

(K) Disability retirement pension

- (1) Eligibility requirements - total and permanent disability as defined in the plan. The applicant must receive a Social Security Disability award. Additional eligibility requirements are:
 - (a) Local 1245 Labor-Management Plan - age 50 with at least 10 years of vesting service.
 - (b) General Fund Plan - 10 years of vesting service.
 - (c) Retirement Fund Plan - age 55 with 10 years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, with no reduction for early commencement. (For Retirement Fund Plan, reduced by ½% for each month the disability retirement date precedes age 65.)
- (3) Payment - commences on the first day of the seventh month following the month all eligibility requirements are met.

(L) Deferred vested retirement pension

- (1) Eligibility requirements - must have completed 5 or more years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, accrued to the date of termination payable at normal retirement date or a reduced pension may be elected if eligible for early retirement, as described in (J)(1) above. The accrued monthly pension is reduced by ½% for each month that the early retirement date precedes age 65.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(M) Pre-retirement death benefit

- (1) Eligibility requirements - a married active participant who has completed 5 years of continuous service or a married terminated vested participant. The participant must be married for at least one year before his death.
- (2) Monthly pension

If a participant is eligible for early retirement at the date of death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement and for the election of the joint and 50% survivor annuity as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of vesting service or normal retirement date, if less than 10 years of vesting service at death). The benefit is further reduced as if the employee had elected the continuation to the spouse under the joint and 50% survivor annuity.

(N) Normal form of payment

- (1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.
- (2) Single participants - life annuity.

(O) Optional forms of payment

- (1) Joint and 100% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 100% of such reduced benefit shall continue to and for the lifetime of his spouse.
- (2) Joint and 75% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 75% of such reduced benefit shall continue to and for the lifetime of his spouse.
- (3) Life Annuity with 10-Year Certain - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.
- (4) Life Annuity - an unreduced pension is payable to the participant for his life only.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

- (5) For General Fund Plan participants, all participants are eligible to elect a Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 100% Survivor Annuity. The joint annuitant can be other than a spouse.

(P) Suspension of benefits

Prior to normal retirement date, benefits are suspended for any month in which the retiree works at least 40 hours in Disqualifying Employment. After normal retirement date, benefits are suspended for any month in which the retiree works or is paid for at least 40 hours or 8 days of Totally Disqualifying Employment.

Disqualifying Employment is employment in the retail food industry, including employment by the Union or the Fund in the geographic area of the plan.

Totally Disqualifying Employment also includes self-employment and any occupation in which the retiree worked under the plan.

(Q) Employer Contributions

Contributions are made per the collective bargaining agreements, which vary by employer. The projected monthly contribution rates as of January 1, 2019 are as follows:

<u>Name</u>	<u>Full-Time (Per Month)</u>	<u>Part-Time (Per Month)</u>
Kings Super Markets	\$456.61	\$193.42
ACME Markets	\$456.61	\$193.42
UFCW Local 360	\$456.61	N/A
SME Company	\$456.61	\$193.42
Fine Fare	\$456.61	\$193.42
Export Meat Packers	\$481.25	N/A



richard Gabriel associates

Employee Benefits Consultants and Actuaries

Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

March 29, 2019

Board of Trustees
Local 1245 Labor-Management Pension Plan
Benefit Plan Administration of NJ, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

**Re: Local 1245 Labor-Management Pension Plan
2019 Annual Actuarial Status Certification, Critical ("Red")**

Dear Board of Trustees:

In accordance with the requirements of the Pension Protection Act of 2006, the plan's enrolled actuary must certify to the Internal Revenue Service and to the plan sponsor not later than the 90th day of each plan year whether the plan is in:

- (1) endangered status,
- (2) critical status,
- (3) critical and declining status, or
- (4) neither endangered nor critical status.

Enclosed is the Annual Multiemployer Plan Actuarial Status Certification for the 2019 plan year. This certification reflects that the Local 1245 Labor-Management Pension Plan's funding status remains critical (i.e., in the Red Zone).

If you have any questions concerning this Certification, please contact us.

Sincerely,

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

RCS/nac
Enclosure

ufedbrsppa actuarial certification2019ltr.wpd



richard Gabriel associates

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Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

March 29, 2019

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

Re: Annual Actuarial Status Certification under IRC Section 432

Dear Secretary of the Treasury:

Enclosed is the Actuarial Status Certification for the following multiemployer defined benefit pension plan for the plan year beginning January 1, 2019, as required by ERISA Section 305 and Section 432 of the Internal Revenue Code:

Name of Plan: Local 1245 Labor-Management Pension Plan

Employer Identification Number: 51-6090661

Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Local 1245 Labor-Management Pension Plan
Benefit Plan Administration of NJ, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058
Telephone: (973) 299-6700

As of January 1, 2019, the Plan status is critical.

If you have any questions concerning the attached Certification, please contact me at the following address:

Richard Gabriel Associates
601 Dresher Road, Suite 201
Horsham, PA 19044
Phone number: 215-773-0900

Sincerely,

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

RCS/nac

Enclosure

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**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Local 1245 Labor-Management Pension Plan

Employer Identification Number: 51-6090661

Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees

Local 1245 Labor-Management Pension Plan

Benefit Plan Administration of NJ, Inc.

48 Stiles Lane, Suite 204

Pine Brook, NJ 07058

Telephone: (973) 299-6700

Plan Year of Certification: January 1, 2019 - December 31, 2019

Plan Status: Critical (Red Zone)

Actuarial Certification: This Actuarial Status Certification as of January 1, 2019 was prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2018 actuarial valuation and the unaudited financial data as of December 31, 2018 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 17-05287

3/29/2019
Date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2019

Critical Status

The plan status was first certified as Critical in 2009. The Board of Trustees elected to extend the rehabilitation period from 10 to 13 years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. A five year amortization base extension, effective January 1, 2008, was requested from and approved by the IRS on March 18, 2009. In an effort to help reduce the projected funding deficiency, the Board of Trustees also elected to use two of the three relief provisions of the Pension Relief Act of 2010, including (i) the special amortization rule allowing the 29 year amortization of the 2008 investment losses, and (ii) the special asset valuation rule expanding the corridor in determining the actuarial value of assets to 80% to 130% of the fair market value of assets for 2009 and 2010.

Original 2009 Rehabilitation Plan

The original Rehabilitation Plan was adopted on October 26, 2009. The rehabilitation period began on January 1, 2010 and ends December 31, 2022. Under the original Rehabilitation Plan, the Pension Plan was projected to emerge from critical status by the end of the rehabilitation period and was projected to be neither in critical nor endangered status in 2023. Specifically, the original Rehabilitation Plan provided for annual increases of 12.4% in the contribution rates. Benefit levels were unchanged.

Amended 2012 Rehabilitation Plan

Due to the unfavorable investment performance in 2011 and a significant decline in the number of active employees, revisions to the Rehabilitation Plan were required in 2012. The Board of Trustees adopted a revised Rehabilitation Plan on December 29, 2012 in which the annual rate of increase to the contribution level rose from 12.4% to 16.2% beginning with the 2016 plan year.

Failure to Meet Scheduled Progress in 2015

Based on projections as of January 1, 2015, the plan was expected to emerge from critical status by December 31, 2022, the end of the rehabilitation period. However, investment performance for 2015 was negative 4.9%. Based on projections as of January 1, 2016, the plan was no longer expected to emerge from critical status by 2023, and therefore the plan was certified as failing to make scheduled progress under the rehabilitation plan in 2015.

Failure to Meet Scheduled Progress in 2016

The January 1, 2016 actuarial valuation recognized the bankruptcy of a large contributing employer and the subsequent purchase of some of its stores by another contributing employer. The contribution base increased with the transfer of approximately 550 active employees from another union into this plan. The plan's estimated asset performance for 2016 was favorable (7.6% on a market value basis compared to the assumed 7.5%). By recognizing the net effect of all these changes, the plan was expected to emerge from the critical status by December 31, 2023 under the rehabilitation plan provisions in effect at that time. Since this was one year later than the target date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2019

of December 31, 2022, the last day of the rehabilitation period, the plan failed to make scheduled progress under the rehabilitation plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

2018 Extended Rehabilitation Plan

The January 1, 2017 actuarial valuation recognized liability gains, an increase in projected contributions from an increase in the number of full-time participants, and favorable investment performance for 2016 (8.3% on a market value basis compared to the assumed 7.5%). With these favorable developments, the plan was projected to emerge from critical status by December 31, 2022, the end of the rehabilitation period.

However, the Board of Trustees, at their meeting on December 4, 2017, determined that continued annual increases in the employer contribution rates of 16.2% were not sustainable. Therefore, on December 18, 2017, the Trustees adopted an extended rehabilitation plan, effective on January 1, 2018, with 5.0% annual contribution increases. Under the extended Rehabilitation Plan, the only goal is to avoid insolvency; the plan was expected to emerge from critical status in 2031 without going insolvent.

Met Scheduled Progress in 2017

Therefore, based on both the rehabilitation plan in effect in 2017 (using a 13-year rehabilitation period) and the extended rehabilitation plan that became effective on January 1, 2018, the plan met scheduled progress in 2017.

Met Scheduled Progress in 2018

Based on the January 1, 2018 actuarial valuation, the projected exit date from critical status advanced from 2031 to 2030 due to liability gains. However, in the 2018 plan year the estimated investment return was negative 4.3%. Due to this unfavorable asset performance, the date the plan is projected to emerge from critical status was delayed from 2030 to 2034. However, since the plan is not expected to go insolvent, it met scheduled progress in 2018 under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2019 to December 31, 2019

CRITICAL STATUS

- Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- The plan is less than 65% funded and will become insolvent within seven years.
 - The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - The Fund will become insolvent within five years.
 - The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- the current plan year or any of the succeeding 14 plan years; or
 - the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2019 to December 31, 2019

ENDANGERED STATUS

- Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - The plan is less than 80% funded.
 - A funding deficiency is projected within seven years.
- Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- Plan status is neither endangered nor critical because none of the above conditions are met.
- The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

- Plan status is projected to become critical in any one of the five succeeding plan years.
- Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code
For the Plan Year January 1, 2019 to December 31, 2019

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

EIN: 51-6090661 PN: 001

PROJECTION FROM JANUARY 1, 2018 VALUATION – UNIT CREDIT COST METHOD

EXHIBIT III - FOR DETERMINATION OF 2019 ACTUARIAL ZONE STATUS

ESTIMATED 2018 ASSET RETURN = -4.3%, THEN ASSUME 7.5% FOR FUTURE YEARS
ANNUAL CONTRIBUTION RATE INCREASE EFFECTIVE 1/1/2019 = 5.00%
CURRENT CBAS: ACME 5% CONTRIBUTION INCREASES EXPIRE IN 2018, KINGS IN 2020
(ASSUME 60/40 ACME/KINGS SPLIT)

PROJECTED TO EXIT CRITICAL STATUS UNDER CURRENT EXTENDED REHABILITATION PLAN
PROJECTIONS AS OF 1/1/2019: NO INSOLVENCY; FUNDING DEFICIENCY IN 2019
CRITICAL STATUS IN 2019: MET SCHEDULED PROGRESS IN 2018

	0.02	0.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029								
	FINAL 1/1/2018 VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION	PROJECTED VALUATION								
(A) NUMBER OF PARTICIPANTS																			
ACTIVE	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011								
TERMINATED VESTED	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721	2,721								
RETIRED	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606								
TOTAL	6,338	6,338	6,338	6,338	6,338	6,338	6,338	6,338	6,338	6,338	6,338								
(B) ACTUARIAL ACCRUED LIABILITY																			
ACTIVES	45,419,088	48,256,185	49,561,063	50,841,112	52,030,695	53,123,999	54,099,233	54,980,241	55,750,891	56,426,214	56,994,852								
TERMINATED VESTED	35,510,452	37,728,607	38,748,813	39,749,606	40,679,670	41,534,458	42,296,935	42,985,742	43,588,267	44,116,261	44,560,845								
RETIRED AND DISABLED	64,630,031	68,667,137	70,523,940	72,345,412	74,038,154	75,593,893	76,981,623	78,235,272	79,331,883	80,292,848	81,102,004								
TOTAL	145,559,571	154,651,929	158,833,815	162,936,130	166,748,519	170,252,349	173,377,792	176,201,255	178,671,041	180,835,323	182,657,701								
(C) PLAN ASSETS (MARKET VALUE)																			
(C1) PLAN ASSETS (ACTUARIAL VALUE)	95,035,833	90,252,266	93,666,709	96,944,024	99,869,537	102,419,976	104,520,523	106,242,224	107,527,614	108,418,672	108,872,333								
(C2) PLAN ASSETS (ACTUARIAL VALUE)	97,133,420	100,002,279	101,466,720	103,184,033	104,861,544	106,413,582	107,715,408	108,798,131	109,572,340	110,094,453	110,180,958								
(C3) EXPECTED AVA	102,148,232	103,353,847	104,147,974	105,329,036	106,577,546	107,786,384	108,813,649	109,676,725	110,275,215	110,616,752	110,630,798								
(D) UNFUNDED ACCRUED LIABILITY																			
(D) UNFUNDED ACCRUED LIABILITY	48,426,151	51,352,577	54,649,650	59,752,097	61,886,975	63,838,767	65,662,384	67,403,124	69,098,700	70,780,870	72,476,743								
(E) NORMAL COST (WITH EXPENSES)																			
(E) NORMAL COST (WITH EXPENSES)	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806	3,648,806								
(F) CONTRIBUTIONS																			
MINIMUM REQUIRED	10,882,363	19,416,967	24,416,741	30,034,499	36,267,988	43,124,508	45,141,523	48,149,487	51,549,966	55,461,189	59,617,296								
AVERAGE MONTHLY CONTRIB. RATE	306,59440	312,72629	318,98081	318,98081	318,98081	318,98081	318,98081	318,98081	318,98081	318,98081	318,98081								
EXPECTED MONTHS (EXCL. 247 INELIG.)	24,132	24,132	24,132	24,132	24,132	24,132	24,132	24,132	24,132	24,132	24,132								
EXPECTED CONTRIBUTIONS (INCL. WL)	7,398,736	7,546,711	7,697,645	7,697,645	7,697,645	7,697,645	7,697,645	7,697,645	7,697,645	7,697,645	7,697,645								
AMORT. PERIOD (YEARS*, N/A=INFINITE)	49	62	NA	NA	NA	NA	NA	NA	NA	NA	NA								
(G) PROJECTION VALUES																			
CREDIT BALANCE	202,613	-3,206,174	-11,430,661	-16,430,435	-22,048,192	-28,281,681	-35,138,202	-37,155,217	-40,163,180	-43,563,659	-47,474,882								
BENEFIT PAYMENTS	8,622,000	9,968,000	10,345,000	10,921,000	11,494,000	12,112,000	12,629,000	13,174,000	13,647,000	14,133,000	14,491,000								
ADMINISTRATIVE EXPENSES (MID YR.)	964,875	964,875	964,875	964,875	964,875	964,875	964,875	964,875	964,875	964,875	964,875								
PURE UNIT CREDIT NORMAL COST	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806	2,718,806								
NET FSA CHARGES/(CREDITS)	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935	6,676,935								
FSA CHARGES FROM ASSETS< AVA	321,089	674,287	956,846	1,182,892	1,363,730	1,508,400	1,624,136	1,716,725	1,790,796	1,850,052	1,897,458								
(H) PV OF ACCUM. BENEFITS																			
VESTED	139,957,967	148,671,435	152,660,269	156,569,047	160,194,650	163,518,842	166,473,990	169,133,476	171,447,108	173,460,989	175,139,630								
NONVESTED	5,601,604	5,789,955	5,109,994	6,266,437	6,411,546	6,544,592	6,662,667	6,769,309	6,861,909	6,942,511	7,009,696								
TOTAL	145,559,571	154,461,390	157,770,263	162,835,484	166,606,196	170,063,434	173,136,657	175,902,785	178,309,017	180,403,500	182,149,326								
(I) FUNDED PERCENTAGE																			
VESTED (MVA/PVVB)	67.9%	60.1%	61.4%	61.9%	62.3%	62.6%	62.8%	62.8%	62.7%	62.5%	62.2%								
TOTAL (AVA/PVAB)	66.7%	65.9%	63.9%	63.4%	62.9%	62.6%	62.2%	61.9%	61.5%	61.0%	60.5%								

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2019

The data and assumptions used in determining the Plan's status as of January 1, 2019, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2018 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2018 actuarial valuation report (dated October 31, 2018), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2018 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**Actuarial Valuation
as of January 1, 2020**

richard Gabriel associates
Employee Benefits Consultants and Actuaries



richard Gabriel associates

Employee Benefits Consultants and Actuaries

Tel: (215) 773-0900
(800) 610-8300
Fax: (215) 773-9907
E-mail: rga@rgabriel.com

601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

October 22, 2020

Board of Trustees
Local 1245 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Dear Trustees:

The following report presents the results of our actuarial valuation of the Local 1245 Labor-Management Pension Plan as of January 1, 2020. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator and the financial data by the plan's auditor. The participant data was reviewed for reasonableness, but not subjected to further audits. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was more favorable than anticipated by the actuarial assumptions, producing a net actuarial gain of \$1,782,209. An actuarial gain of approximately \$290,000 occurred due to better than expected investment performance in 2019, on an actuarial basis. The plan assets earned 22.0% in 2019 on a market value basis and 7.3% on an actuarial value basis, compared to the 7.0% assumed rate of return. The investment gains were increased by a liability gain of approximately \$1.49 million in 2019. This gain occurred due to more than expected deaths and terminations, benefit accruals less than expected and census data refinements. The number of active participants declined from 1,820 as of January 1, 2019 to 1,571 as of January 1, 2020.

The estimated contribution for the plan year ending December 31, 2020 of \$6,473,747 is not sufficient to meet the minimum required contribution of \$20,434,050. The funding deficiency has increased from \$4,374,135 on January 1, 2019 to \$9,442,312 on January 1, 2020.

For the 2020 plan year, the maximum deductible contribution is \$270,050,419 which is significantly more than the expected contribution of \$6,473,747. Therefore, the expected 2020 contributions are fully deductible. The maximum deductible contribution for the 2020 plan year is a slight increase from the corresponding amount in 2019 of \$265,403,377. This increase is the net effect of the decrease in the interest rate used to calculate the current liability, which was partially offset by the above-mentioned actuarial gains.

The plan status remains in the critical (red) zone for 2020. The Plan has an accumulated funding deficiency of \$9,442,312 as of January 1, 2020. The Board of Trustees adopted an extended Rehabilitation Plan on December 18, 2017, in which the only goal is to prevent insolvency. Based on projections of this extended Rehabilitation Plan, which provides for 5% annual increases in the contribution rates, the plan is expected to emerge from critical status by 2034 (compared to 2035 based on projections of the January 1, 2019 actuarial valuation results) and is projected to be neither in critical nor endangered status in subsequent years.

Per Section 4971(g)(3) of the Internal Revenue Code, the contributing employers for a plan in critical status that fails to make scheduled progress under a rehabilitation plan for three (3) consecutive plan years may be subject to excise taxes on any accumulated funding deficiency (unless the IRS waives the taxes due to reasonable cause). The plan made scheduled progress in 2019 under the current Rehabilitation Plan. Based on current projections, which assume continued 5.0% annual contribution increases and 7.0% annual returns on plan assets, no change to the Rehabilitation Plan is needed for the plan to make scheduled progress in subsequent years and ultimately emerge from critical status.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio is 70.5% compared to 61.3% on the last valuation. The increase in this ratio is primarily due to the above-mentioned favorable asset performance on a market value basis.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of January 1, 2020 were prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification 960 (ASC 960). The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

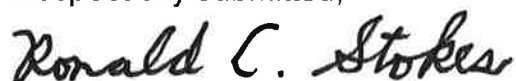
Our calculations were based upon the employee data as of December 31, 2019, as provided by the plan administrator, and the financial data as of December 31, 2019 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of January 1, 2020. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 20-05287

RCS/vmd

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>January 1, 2020</u>	<u>January 1, 2019</u>
(A) Number of participants		
• Active	1,571	1,820
• Vested terminated	2,625	2,485
• Retired and disabled	<u>1,611</u>	<u>1,644</u>
• Total	<u>5,807</u>	<u>5,949</u>
(B) Normal cost	\$ 3,085,524	\$ 3,395,857
(C) Unfunded accrued liability at the beginning of the plan year	\$ 50,659,414	\$ 51,312,690
(D) Various contribution levels		
• Average monthly contribution per participant	\$ 343.40	\$ 323.26
• Estimated total contributions*	\$ 6,473,747	\$ 7,060,053
• Minimum required contribution	\$ 20,434,050	\$ 15,538,834
• Maximum deductible	\$270,050,419	\$265,403,377
• Actual contribution	To be determined	\$ 5,890,359
• Years necessary to amortize the unfunded accrued liability	Infinite	57.8
(E) Plan assets at the beginning of the plan year		
• Market value	\$103,402,098	\$ 88,040,395
• Actuarial value	\$102,180,612	\$ 98,675,407
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$146,607,482	\$143,656,981
• Nonvested	<u>6,232,544</u>	<u>6,331,116</u>
• Total	<u>\$152,840,026</u>	<u>\$149,988,097</u>
(G) Unfunded vested benefits	\$ 43,205,384	\$ 55,616,586
(H) Market value of assets as a percentage of vested benefits	70.5%	61.3%
(I) Actuarial value of assets as a percentage of accumulated benefits	66.9%	65.8%

* Includes estimated contributions for 225 ineligible in 2020 and for 306 ineligible in 2019 who are under age 21 and not yet eligible to participate in the plan.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

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**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

I. PLAN ASSETS

(per Audit)

(A) Statement of plan assets as of January 1, 2020 at market value

Receivables	
Employers' contributions	\$ 233,848
Accrued interest	264,575
Prepaid benefit payments*	630,336
Investments	
Cash and money market funds	4,492,766
U.S. government securities	7,136,184
Corporate bonds	8,486,705
Common stocks	67,392,498
Mutual funds	6,475,040
Mortgage-backed securities	3,546,758
Real estate and other investments	<u>4,794,169</u>
Total plan assets	\$103,452,879
Liabilities	
Accounts payable	\$ <u>(50,781)</u>
Total liabilities	\$ (50,781)
Net plan assets*	\$103,402,098

* The value of plan assets reported in the Audit as of December 31, 2019 of \$102,771,762 was increased by the benefit payments of \$630,336 paid on December 31, 2019 for January 2020.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 5,890,359
Withdrawal liability payments	0
Interest and dividend income	2,619,909
Net appreciation (depreciation) in fair value of investments	16,889,288
Investment expenses	<u>(565,421)</u>
 Total receipts	 \$ 24,834,135
Disbursements	
Benefit payments	\$ 8,462,579
Administrative expenses	<u>1,009,853</u>
 Total disbursements	 \$ 9,472,432
 Net receipts	 \$ 15,361,703
Plan assets	
January 1, 2019	\$ 88,040,395
December 31, 2019	\$103,402,098

(C) Valuation assets

For purposes of this valuation, the actuarial value of plan assets in (E)(13) of \$102,180,612 is used.

(D) Asset returns

Rate of return on market value of assets (net of investment expenses)	22.0%
Rate of return on actuarial value of assets (net of investment expenses)	7.3%

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Determination of actuarial value of assets as of January 1, 2020

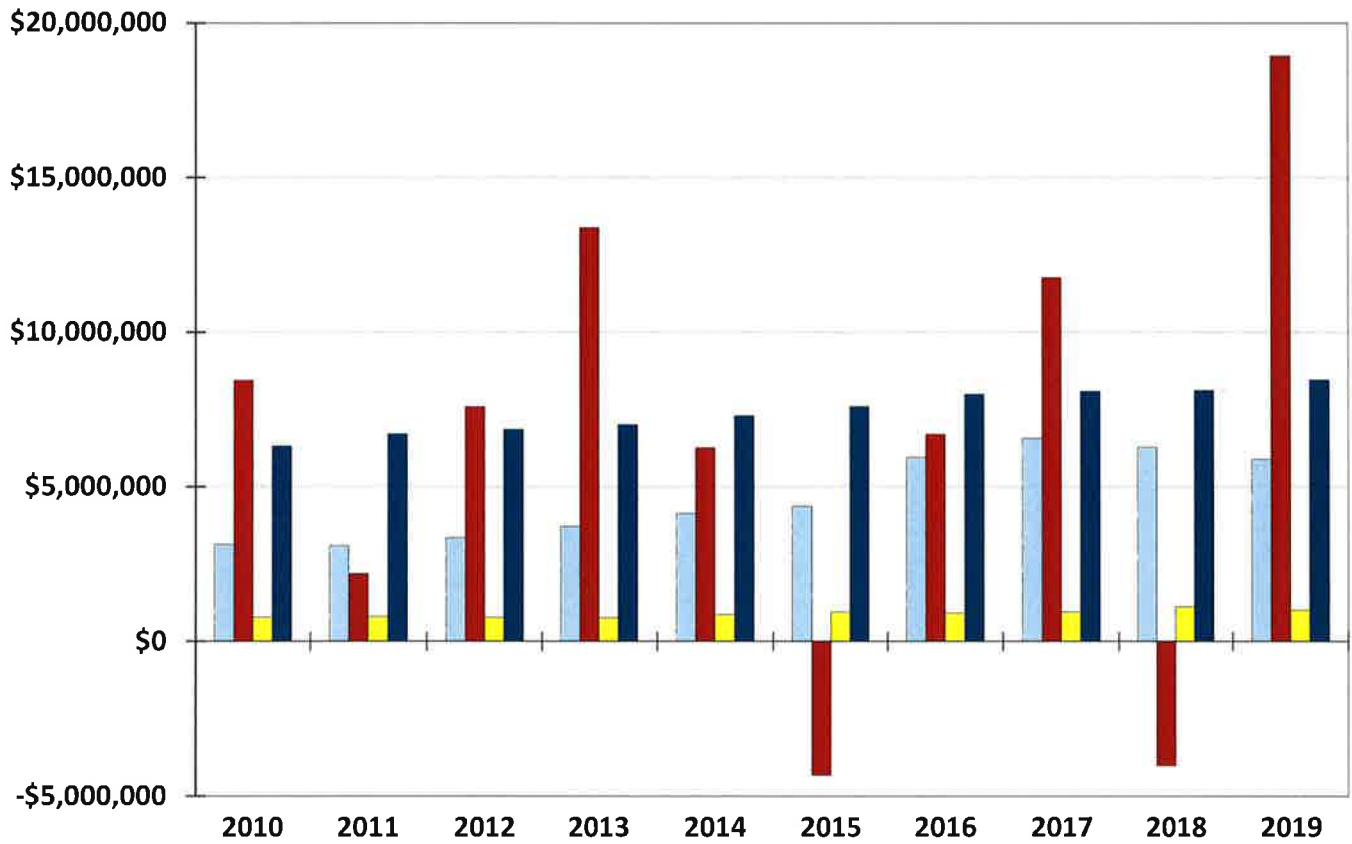
(1)	Actuarial value of assets at January 1, 2019	\$ 98,675,407
(2)	(1) x 1.07	\$105,582,686
(3)	Contributions to the Fund during year including withdrawal liability payments	\$ 5,890,359
(4)	Interest on (3) from date of payment to December 31, 2019 at 7.0% per annum*	\$ 206,163
(5)	Disbursements (excluding investment expenses)	\$ 9,472,432
(6)	Interest on (5) to December 31, 2019 at 7.0% per annum*	\$ 331,535
(7)	Expected actuarial value at December 31, 2019 = (2) + (3) + (4) - (5) - (6)	\$101,875,241
(8)	Market value of assets at December 31, 2019	\$103,402,098
(9)	Difference between market value and expected actuarial value = (8) - (7)	\$ 1,526,857
(10)	Preliminary actuarial value of assets = (7) + 20% of (9)	\$102,180,612
(11)	(8) x 1.20	\$124,082,518
(12)	(8) x 0.80	\$ 82,721,678
(13)	Actuarial value of assets at January 1, 2020 = (10), but not more than (11) or less than (12)	\$102,180,612

*These calculations assume that contributions and disbursements occur on July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART I

**HISTORY OF RECEIPTS AND DISBURSEMENTS
FOR PLAN YEARS ENDING DECEMBER 31**



■ Employer Contributions ■ Investment Earnings
■ Administrative Expenses ■ Benefit Payments

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of January 1, 2019	\$ 51,312,690
(B)	Normal cost for the plan year	\$ 3,395,857
(C)	Interest on (A) and (B) for one year	\$ 3,829,598
(D)	Contributions on account of the plan year*	\$ 5,890,359
(E)	Interest on (D) from the dates paid to the end of the plan year	\$ 206,163
(F)	Expected unfunded accrued liability as of December 31, 2019 = (A) + (B) + (C) - (D) - (E)	\$ 52,441,623
(G)	Actual unfunded accrued liability as of January 1, 2020	\$ 50,659,414
(H)	Actuarial gain (loss) = (F) - (G)	\$ 1,782,209

* Assumed paid at July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**III. FUNDING STANDARD ACCOUNT
(Plan year ending December 31, 2019)**

(A)	Charges to Funding Standard Account	
(1)	Prior year funding deficiency	\$ 4,374,135
(2)	Normal cost for the plan year	3,395,857
(3)	Amortization charges (on \$62,933,862)	8,681,265
(4)	Interest on (1), (2) and (3)	<u>1,151,588</u>
(5)	Total charges	\$ 17,602,845
(B)	Credits to Funding Standard Account	
(1)	Prior year credit balance	\$ 0
(2)	Contributions for the plan year	5,890,359
(3)	Amortization credits (on \$15,995,307)	1,928,982
(4)	Interest on (1), (2) and (3)	<u>341,192</u>
(5)	Total credits	\$ 8,160,533
(C)	Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$ (9,442,312)

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IV. SUMMARY OF VALUATION RESULTS

All values shown are as of January 1, 2020

(A)	Normal cost	\$ 3,085,524
(B)	Number of active participants for whom employers are currently making contributions	1,571
(C)	Normal cost per active participant	\$ 1,964
(D)	Accrued liability	
	(1) Present value of all benefits payable in future years:	
	(a) Active participants (1,571)	\$ 63,220,270
	(b) Vested terminated participants (2,625)	37,173,383
	(c) Retired participants (1,611)	<u>68,917,899</u>
	(d) Total (5,807)	\$169,311,552
	(2) Present value of future normal costs	\$ 16,471,526
	(3) Accrued liability = (1)(d) - (2)	\$152,840,026
(E)	Valuation assets	\$102,180,612
(F)	Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 50,659,414

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS AND FUNDING STATUS

- (A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the 2020 plan year is determined as follows:
- (1) Charges to Funding Standard Account
 - (a) Prior year funding deficiency \$ 9,442,312
 - (b) Normal cost for the plan year 3,085,524
 - (c) Amortization charges (on \$58,050,278) 8,681,265
 - (d) Interest on (a), (b) and (c) 1,484,637
 - (e) Total charges \$22,693,738
 - (2) Credits to Funding Standard Account
 - (a) Prior year credit balance \$ 0
 - (b) Amortization credits (on \$16,833,176) 2,111,858
 - (c) Interest on (a) and (b) 147,830
 - (d) Total credits \$ 2,259,688
 - (3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d) \$20,434,050
- (B) The estimated employer contribution of \$6,473,747 is not sufficient to satisfy the minimum funding requirements for 2020.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) The maximum deductible contribution for the plan year ending December 31, 2020 is determined as follows:

(1) Normal cost for the plan year	\$ 3,085,524
(2) 10 year amortization of unfunded accrued liability	6,740,898
(3) Interest on (1) and (2)	<u>687,850</u>
(4) Total	\$ 10,514,272
(5) Minimum required contribution = (A)(3)	\$ 20,434,050
(6) Full funding limitation = (D)(3)	\$138,308,256
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (D)(2)(e), if greater	\$270,050,419

(D) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$155,925,550
(b) Applicable assets (lesser of actuarial and market values)	\$102,180,612
(c) Full funding limitation = [(a) - (b)] x 1.07, but not less than zero*	\$ 57,507,084
(2) Based on 90% of RPA 94 current liability**	
(a) Current liability projected to end of year	\$263,484,326
(b) 90% of (a)	\$237,135,893
(c) Applicable assets projected to end of year	\$ 98,827,637
(d) Full funding limitation = (b) - (c), but not less than zero	\$138,308,256
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$270,050,419
(3) Full funding limitation = greater of (1)(c) or (2)(d)	\$138,308,256

* At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

** Based on 2.95% interest, the RP 2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Combined charge bases	1/1/2009	\$45,014,035	\$19,911,924	5	\$4,538,629
Eligible net investment loss	1/1/2009	16,450,534	13,645,221	18	1,267,763
Funding method change	1/1/2009	(6,749,981)	(5,689,373)	19	(514,452)
Eligible net investment loss	1/1/2010	(1,244,997)	(1,043,175)	18	(96,920)
Actuarial loss	1/1/2010	4,821,393	2,207,073	5	503,070
Eligible net investment loss	1/1/2011	5,563,049	4,712,779	18	437,859
Actuarial gain	1/1/2011	(3,963,191)	(2,103,268)	6	(412,390)
Assumption change	1/1/2011	(2,570,108)	(1,363,959)	6	(267,433)
Eligible net investment loss	1/1/2012	4,951,672	4,247,526	18	394,633
Actuarial gain	1/1/2012	(1,443,783)	(864,654)	7	(149,943)
Assumption change	1/1/2012	673,242	403,189	7	69,919
Eligible net investment loss	1/1/2013	4,027,400	3,501,959	18	325,363
Actuarial gain	1/1/2013	(1,694,871)	(1,122,543)	8	(175,692)
Actuarial loss	1/1/2014	877,576	633,023	9	90,804
Actuarial loss	1/1/2015	192,517	149,438	10	19,885
Assumption change	1/1/2015	3,387,014	2,629,129	10	349,840
Actuarial loss	1/1/2016	2,160,916	1,787,770	11	222,815
Plan amendment	1/1/2016	128,251	106,103	11	13,224
Actuarial loss	1/1/2017	814,701	712,739	12	83,865
Actuarial gain	1/1/2018	(1,336,893)	(1,228,694)	13	(137,396)
Actuarial gain	1/1/2019	(1,703,075)	(1,635,301)	14	(174,756)
Assumption change	1/1/2019	3,543,414	3,402,405	14	363,596
Actuarial gain	1/1/2020	(1,782,209)	<u>(1,782,209)</u>	15	<u>(182,876)</u>
Total			\$41,217,102		\$6,569,407

Notes:

- (1) Outstanding balances are shown as of January 1, 2020, before any payments on account of the plan year.
- (2) Net outstanding balance of \$41,217,102 less credit balance (funding deficiency) of \$(9,442,312) equals unfunded accrued liability of \$50,659,414.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020

(1)	Vested benefits	
	(a) Retired participants and beneficiaries receiving payments (1,611)	\$ 68,917,899
	(b) Terminated vested participants (2,625)	37,173,383
	(c) Active participants (1,052)	<u>40,516,200</u>
	(d) Total (5,288)	\$146,607,482
(2)	Nonvested benefits (519)	<u>6,232,544</u>
(3)	Total accumulated plan benefits (5,807)	\$152,840,026
(4)	Plan assets (market value)	\$103,402,098
(5)	Unfunded vested benefits (UVB) = (1)(d) - (4)	\$ 43,205,384
(6)	Plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	70.5%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of January 1, 2019	\$149,988,097
(2)	Increase (decrease) during the year attributable to:	
	(a) Plan amendment	\$ 0
	(b) Change in actuarial assumptions	0
	(c) Benefits accumulated and actuarial (gains)/losses	1,111,531
	(d) Increase for interest due to the decrease in the discount period	10,202,977
	(e) Benefits paid	<u>(8,462,579)</u>
	(f) Net increase (decrease)	\$ 2,851,929
(3)	Actuarial present value of accumulated plan benefits as of January 1, 2020	\$152,840,026

Notes:

- (1) All values shown above were calculated using the benefit levels in effect on January 1, 2020.
- (2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return is 7.0%.

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

CHART II

COMPARISON OF LIABILITIES TO ASSETS FOR PLAN YEARS BEGINNING JANUARY 1

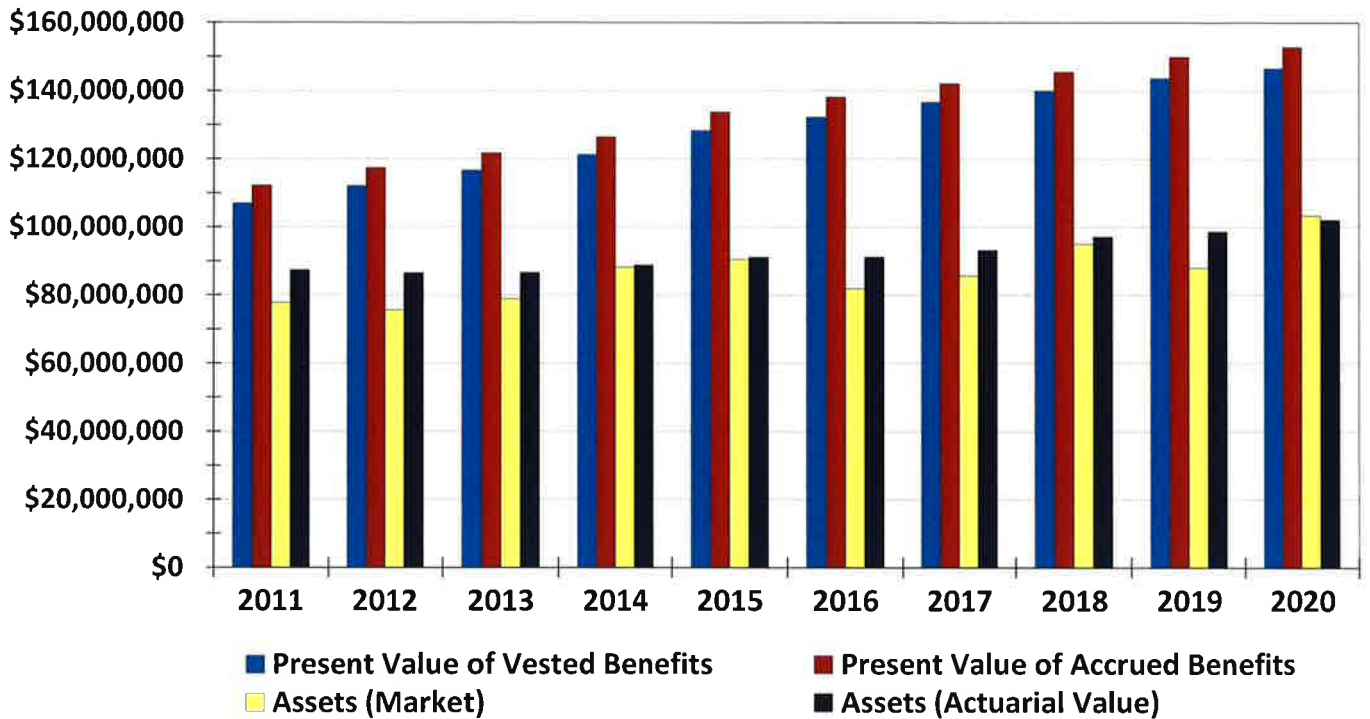
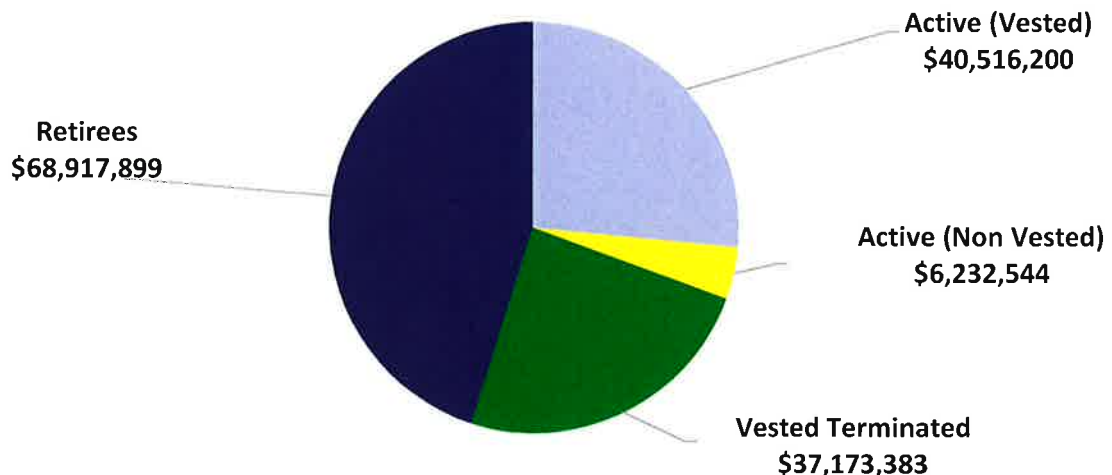


CHART III

BREAKDOWN OF PRESENT VALUE OF ACCUMULATED BENEFITS BY CATEGORY



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) Unfunded Vested Benefits (Presumptive Method)

<u>Date</u>	<u>Vested Benefits Interest Rate</u>	<u>Present Value of Vested Benefits</u>	<u>Asset Value⁽¹⁾</u>	<u>Unfunded Vested Benefits⁽²⁾</u>
12/31/2002	7.50%	\$ 77,549,559	\$73,532,879	\$ 4,016,680
12/31/2003	7.50%	85,911,747	80,671,576	5,240,171
12/31/2004	7.50%	89,831,014	82,036,012	7,795,002
12/31/2005	7.50%	95,403,103	83,128,681	12,274,422
12/31/2006	7.75%	94,684,101	89,898,372	4,785,729
12/31/2007	7.75%	98,733,309	93,574,272	5,159,037
12/31/2008	7.75%	102,094,214	67,499,811	34,594,403
12/31/2009	7.75%	106,390,592	73,309,558	33,081,034
12/31/2010	7.50%	106,913,088	77,793,418	29,119,670
12/31/2011	7.50%	112,155,230	75,579,748	36,575,482
12/31/2012	7.50%	116,666,922	78,905,782	37,761,140
12/31/2013	7.50%	121,300,365	88,232,938	33,067,427
12/31/2014 ⁽³⁾	7.50%	125,056,226	90,464,573	34,591,653
12/31/2015	7.50%	132,261,867	81,936,681	50,325,186
12/31/2016	7.50%	136,655,131	85,681,888	50,973,243
12/31/2017	7.50%	139,957,967	95,035,833	44,922,134
12/31/2018	7.50%	140,835,677	88,040,395	52,795,282
12/31/2019	7.00%	146,607,482	103,402,098	43,205,384

There may be an Employer Withdrawal Liability for any employer who withdraws from the plan prior to January 1, 2021.

Notes:

- (1) Asset values are market values.
- (2) The amount of Unfunded Vested Benefits is obtained by subtracting the market value of the plan assets from the Present Value of Vested Benefits determined using ongoing plan assumptions as outlined in Appendix A.
- (3) Effective December 31, 2014, the Present Value of Vested Benefits and Unfunded Vested Benefits excludes the effect of any retroactive benefit changes or assumption changes effective on the first day of the next plan year.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Amount</u>
2020	1,612	\$ 9,195,000
2021	1,639	9,637,000
2022	1,642	10,182,000
2023	1,633	10,731,000
2024	1,629	11,215,000
2025	1,618	11,659,000
2026	1,602	12,175,000
2027	1,587	12,693,000
2028	1,556	13,133,000
2029	1,522	13,577,000

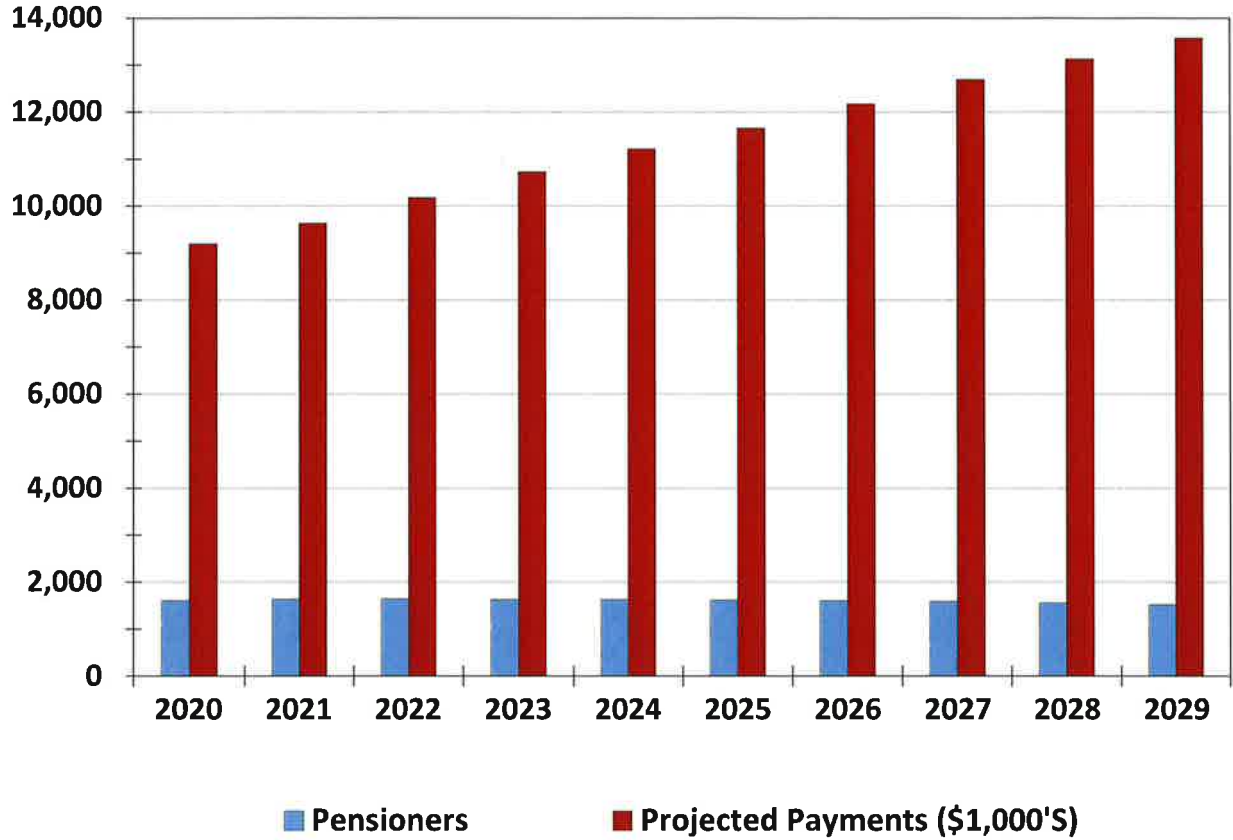
Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years and that the number of terminated vested participants will remain constant.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART IV

PROJECTED PENSIONERS AND ANNUAL PENSION PAYMENTS



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VIII. PARTICIPANT DATA

**TABLE 1. DISTRIBUTION OF ACTIVE FULL-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25		4									4
25 - 29	2	5	3	1							11
30 - 34	3	4	5	10	5						27
35 - 39	1	6		5	9	3					24
40 - 44	3	7	1	5	6	12	3				37
45 - 49	3	15	2	4	6	15	14	20			79
50 - 54	1	20	4	5	8	8	10	39	13		108
55 - 59	2	42	2	2	11	10	8	32	46	4	159
60 - 64	3	33	4	2	10	8	12	19	19	32	142
65 - 69		11			5	4	2	6	4	14	46
70 & over	1	1			3	1	2	1		4	13
Total	19	148	21	34	63	61	51	117	82	54	650

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**TABLE 2. DISTRIBUTION OF ACTIVE PART-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	67	66										133
25 - 29	23	61	19	3								106
30 - 34	15	21	12	13	2							63
35 - 39	7	24	5	8	7	2						53
40 - 44	6	27	2	4	9	2	2					52
45 - 49	8	29	8	6	4	7	4	3				69
50 - 54	8	32	9	9	1	5	3	2	1			70
55 - 59	12	65	14	9	9	3	3	5	4	1		125
60 - 64	10	58	15	10	8	6	6	5	1	1		120
65 - 69	6	28	12	6	2	3	5	3				65
70 & over	6	27	9	5	7	5	4	2				65
Total	168	438	105	73	49	33	27	20	6	2		921

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**TABLE 3. DISTRIBUTION OF INACTIVE PARTICIPANTS
BY AGE GROUPS**

<u>Age Last Birthday</u>	<u>Normal, Early, and Disability Retirements and Beneficiaries *</u>		<u>Terminated Participants & Beneficiaries with Rights to Future Benefits</u>		<u>Total</u>	
	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>
Under 45	7	\$ 2,171	846	\$ 128,301	853	\$ 130,472
45 - 49	8	1,881	314	72,536	322	74,417
50 - 54	8	4,361	445	115,607	453	119,968
55 - 59	34	10,048	455	138,212	489	148,260
60 - 64	141	75,081	387	110,871	528	185,952
65 - 69	337	165,545	118	25,524	455	191,069
70 - 74	298	148,513	29	6,199	327	154,712
75 - 79	282	108,145	18	3,276	300	111,421
80 & over	498	161,744	13	1,658	511	163,402
Total	1,613	\$ 677,489	2,625	\$ 602,184	4,238	\$1,279,673

*Includes two alternate payees under qualified domestic relations orders (QDRO).

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IX. SUMMARY OF PARTICIPANT DATA

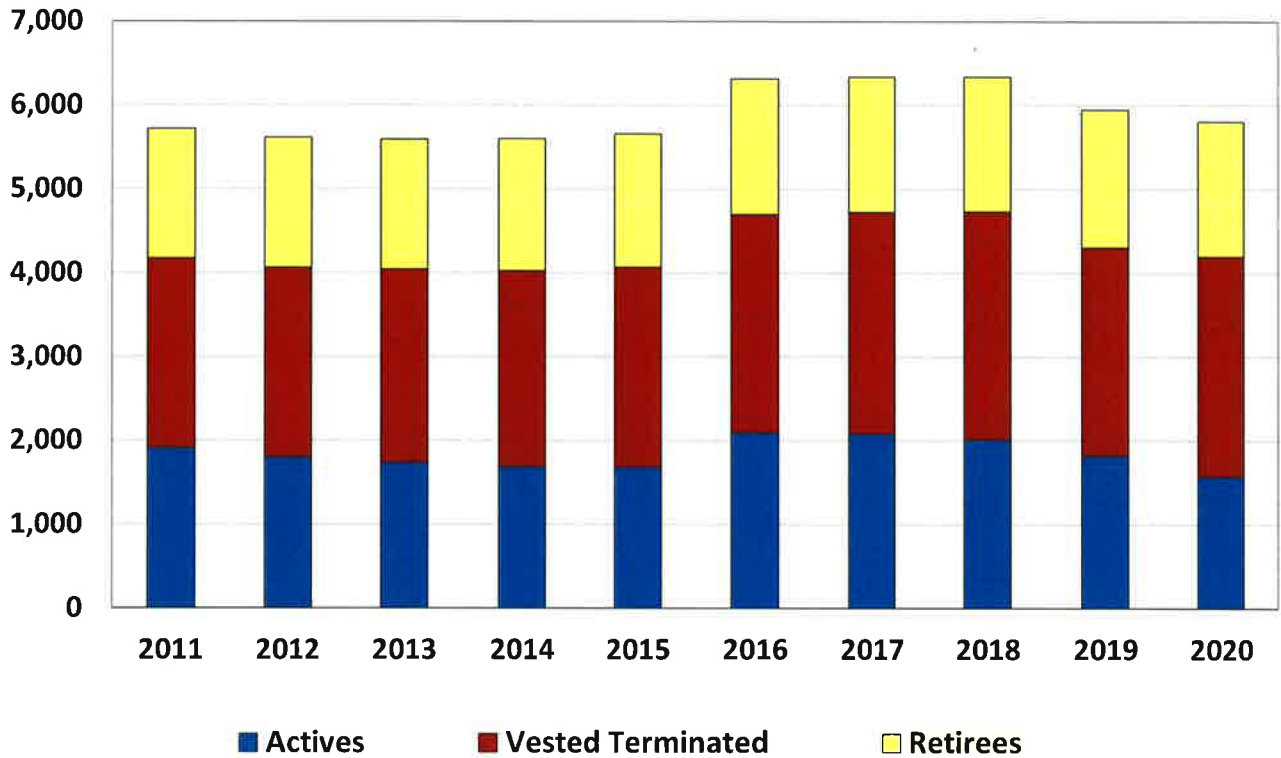
	<u>January 1, 2020</u>	<u>January 1, 2019</u>
(A) Active participants		
(1) Number	1,571	1,820
(2) Average attained age	50.0	49.3
(a) Full-timers	54.3	53.5
(b) Part-timers	46.9	46.7
(3) Average years of credited service to date	13.0	11.4
(a) Full-timers	21.8	21.0
(b) Part-timers	6.8	5.7
(4) Accrued annual pension		
(a) Total	\$ 8,487,467	\$ 8,569,697
(b) Average	\$ 5,403	\$ 4,709
(5) Projected annual pension		
(a) Total	\$17,425,415	\$19,054,006
(b) Average	\$ 11,092	\$ 10,469
(B) Terminated employees with deferred vested benefits		
(1) Number	2,625	2,485
(2) Annual deferred pension		
(a) Total	\$ 7,164,657	\$ 7,095,204
(b) Average	\$ 2,729	\$ 2,855
(C) Disabled participants		
(1) Number	45	48
(2) Annual pension		
(a) Total	\$ 417,179	\$ 464,768
(b) Average	\$ 9,271	\$ 9,683
(D) Retired participants and beneficiaries*		
(1) Number	1,568	1,598
(2) Annual pension		
(a) Total	\$ 7,712,691	\$ 7,743,794
(b) Average	\$ 4,919	\$ 4,846

*Includes two alternate payees under qualified domestic relations orders (QDRO) in 2019 and 2020.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART V

PARTICIPANT CENSUS COMPARISON



	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actives	1,910	1,801	1,737	1,685	1,681	2,094	2,081	2,011	1,820	1,571
Vested Terminated	2,263	2,263	2,309	2,341	2,386	2,602	2,644	2,721	2,485	2,625
Retirees	1,544	1,549	1,547	1,575	1,590	1,619	1,613	1,606	1,644	1,611

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit. The total of the actuarial present values of each active participant's projected increase in accrued benefit for the current plan year is the normal cost. The actuarial present value of all benefits earned to the valuation date is the actuarial accrued liability.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.00% compounded annually, net of investment expenses.

(2) Retirement age

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

<u>Age</u>	<u>Retirement Rates</u>
60 - 61	4%
62	15%
63 - 64	10%
65 - 66	15%
67 - 70	20%
71 and over	100%

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(3) Withdrawal from service

- (a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	9.93%	14.94%
40	2.81%	4.87%
55	0.00%	0.40%
60	0.00%	0.00%

- (b) Disability - rates which vary with attained age as follows:

<u>Age</u>	<u>Rate of Disability</u>
15 - 49	1.0%
50 - 64	1.5%

Disabling events prior to age 50 are treated as terminations and are added to the withdrawal rates. For FASB ASC 960 purposes, disability benefits are not vested.

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

- (a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
- (b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses are equal to the prior year's administrative expenses (less nonrecurring expenses but including known increases), discounted for half of a year of interest, and rounded up to the next higher \$10,000.

(6) Estimated employer contributions

Each full-time employee is assumed to work 12 full-time months in the current year and each part-time employee is assumed to work 12 part-time months in the current year.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

Contributions for employees under age 21 who are not yet eligible to participate in the plan are included. Part-time employees under age 21 are assumed to work an average of four months per year.

Contributions vary by employer for each month worked.

The estimated contributions of participating employers for 2020 are \$6,473,747, based on the current contribution rate of each employer.

(7) Preretirement death benefits

- (a) Active - 80% of the active participants are assumed to be married, with females three years younger than males.
- (b) Terminated vested - a 2% load is used on the retirement benefit liabilities for future terminations among currently active participants.

(8) Benefit increases

Scheduled increases in benefit levels as per the collective bargaining agreements are first recognized in the plan year in which they take effect. Currently, no benefit increases are scheduled.

(9) Terminated vested participants

If over age 70 or age 65 with invalid social security numbers, the terminated vested participants were assumed to have a 50% probability of collecting their retirement benefits. If over age 100, the probability of collection is assumed to be zero.

(E) Data qualifications

If the date of birth and date of participation are missing, active participants are assumed to be age 30 on date of hire. If the date of hire is missing, the date is based on credited service. If the date of birth is missing for a terminated vested participant, he is assumed to be age 50. Retirees with missing birth dates are assumed to be age 65 at retirement.

If the employer name or store code is missing, the participant is assumed to work for ACME, the largest employer. If the participant was a member of the Retirement Fund Plan, he is assumed to have worked for Pathmark.

If an employee is not classified as full-time or part-time, status is assigned based on work experience in the previous plan year.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions are the same as those used in the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes the percentage of current actives who are working beyond age 65. These assumptions are periodically adjusted in light of developing experience.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is September 17, 1959. The Pension Plan of Local 1245 General Pension Fund (General Fund Plan) was merged into this plan effective December 7, 1992. The Retirement Fund of Local 1245 Pension Plan (Retirement Fund Plan) was merged into this plan effective December 31, 1995. The plan was amended in 2015 to add active participants from Local 1262 to this plan at ACME benefit levels.

The plan year is the calendar year.

(B) Eligibility for coverage

Prior to January 1, 2009, each full-time or part-time employee became a participant in the plan on the first day of the month in which the first contribution was made on his behalf by a contributing employer. Effective January 1, 2009, each full-time or part-time employee becomes a participant as of the later of (1) the first day of the month in which the first contribution is required to be made on his behalf, or (2) the first day of the month after attainment of age 21.

All participants in the General Fund Plan and the Retirement Fund Plan became participants in this plan on the effective merger date.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the calendar month next following the attainment of age 65 and completion of 5 years of participation in the plan.

(E) Benefit commencement after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. However, pension payments will commence no later than April 1 of the calendar year following the year in which the participant attains age 70-1/2, if employment continues beyond such date. Additional pension credits continue to accrue until the actual retirement date. Terminated vested participants who apply for a pension after age 65 will have their accrued monthly pension actuarially increased from age 65 to the date of benefit commencement.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(F) Vesting service

One year of vesting service is credited to an employee who was a paid employee for 5 or more months in a plan year. If an employee was paid for less than 5 months, he is credited with the number of months as a paid employee.

(G) Break in service

A Break in Service Year occurs if less than 376 hours of service are worked in a plan year or if less than three contributory months (full-time or part-time) are earned with participating employers in a plan year. No Break in Service Year occurs, however, during periods of authorized leaves of absence or maternity or paternity leave. For non-vested former participants, all pre-break service is forfeited when the number of Break in Service Years equals or exceeds the greater of 5 or the number of vesting service years accumulated prior to the break.

A permanent break results in forfeiture of both vesting and benefit service unless the participant has already earned 5 years of vesting service.

(H) Benefit service

Benefit service is equal to the sum of (1), (2), and (3):

(1) Pre-1976 Credited Service - the sum of (a) and (b):

(a) Pre-1976 Credited Past Service

Completed years and completed quarters of full-time and part-time service with the employer prior to the date the employer was first obligated to make contributions.

(b) Pre-1976 Credited Future Service

For service prior to January 1, 1973 and after the date the employer is first obligated to make contributions, one year for each 1,800 hours in the calendar year; if less than 1,800 hours, 1/4 for each 450 hours in a calendar year. For service after January 1, 1973, after the date the employer is first obligated to make contributions and prior to January 1, 1976, one month for each month the employer makes contributions on a participant's behalf.

(2) Post-1975 Credited Past Service

Completed years and completed months of service from date of hire to the date the employer was first obligated to make contributions.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(3) Post-1975 Benefit Service

Credit for each calendar month the employer makes, or is obligated to make, a contribution on a participant's behalf.

Benefit service for participants in the General Fund Plan and the Retirement Fund Plan is credited according to the provisions of these plans for years prior to the effective date of the merger.

(I) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Accrued monthly pension

(a) Local 1245 Labor-Management - For a participant with at least one quarter of a year of benefit service after January 1, 2007, the monthly pension payable to a Participant is the sum of (i) and (ii):

(i) \$42.00 multiplied by full-time benefit service; plus

(ii) \$20.00 (\$21.00 effective January 1, 2008) multiplied by part-time benefit service.

(b) For members in the General Fund Plan - The monthly amount of pension payable to a participant who terminates on or after January 1, 1999 is the sum of (i) and (ii):

(i) \$28.00 multiplied by full-time benefit service; plus

(ii) \$14.00 multiplied by part-time benefit service.

(c) For members in the Retirement Fund Plan (Pathmark) - The monthly amount of pension payable to a participant who terminates on or after January 1, 2005 is the sum of (i) and (ii):

For New Jersey Stores

(i) \$45.00 multiplied by full-time benefit service; plus

(ii) \$22.50 multiplied by part-time benefit service.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

For New York Stores

- (i) \$55.00 multiplied by full-time benefit service; plus
- (ii) \$27.50 multiplied by part-time benefit service.

(J) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of vesting service (age 62 and 10 years of vesting service for General Fund Plan participants).
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, reduced by ½% for each month that the early retirement date precedes age 62 (age 65 for participants in the General Fund Plan or Retirement Fund Plan).

(K) Disability retirement pension

- (1) Eligibility requirements - total and permanent disability as defined in the plan. The applicant must receive a Social Security Disability award. Additional eligibility requirements are:
 - (a) Local 1245 Labor-Management Plan - age 50 with at least 10 years of vesting service.
 - (b) General Fund Plan - 10 years of vesting service.
 - (c) Retirement Fund Plan - age 55 with 10 years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, with no reduction for early commencement. (For Retirement Fund Plan, reduced by ½% for each month the disability retirement date precedes age 65.)
- (3) Payment - commences on the first day of the seventh month following the month all eligibility requirements are met.

(L) Deferred vested retirement pension

- (1) Eligibility requirements - must have completed 5 or more years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, accrued to the date of termination payable at normal retirement date or a reduced pension may be elected if eligible for early retirement, as described in (J)(1) above. The accrued monthly pension is reduced by ½% for each month that the early retirement date precedes age 65.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(M) Pre-retirement death benefit

(1) Eligibility requirements - a married active participant who has completed 5 years of continuous service or a married terminated vested participant. The participant must be married for at least one year before his death.

(2) Monthly pension

If a participant is eligible for early retirement at the date of death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement and for the election of the joint and 50% survivor annuity as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of vesting service or normal retirement date, if less than 10 years of vesting service at death). The benefit is further reduced as if the employee had elected the continuation to the spouse under the joint and 50% survivor annuity.

(N) Normal form of payment

(1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.

(2) Single participants - life annuity.

(O) Optional forms of payment

(1) Joint and 100% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 100% of such reduced benefit shall continue to and for the lifetime of his spouse.

(2) Joint and 75% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 75% of such reduced benefit shall continue to and for the lifetime of his spouse.

(3) Life Annuity with 10-Year Certain - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.

(4) Life Annuity - an unreduced pension is payable to the participant for his life only.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

- (5) For General Fund Plan participants, all participants are eligible to elect a Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 100% Survivor Annuity. The joint annuitant can be other than a spouse.

(P) Suspension of benefits

Prior to normal retirement date, benefits are suspended for any month in which the retiree works at least 40 hours in Disqualifying Employment. After normal retirement date, benefits are suspended for any month in which the retiree works or is paid for at least 40 hours or 8 days of Totally Disqualifying Employment.

Disqualifying Employment is employment in the retail food industry, including employment by the Union or the Fund in the geographic area of the plan.

Totally Disqualifying Employment also includes self-employment and any occupation in which the retiree worked under the plan.

(Q) Employer Contributions

Contributions are made per the collective bargaining agreements, which vary by employer. The projected monthly contribution rates as of January 1, 2020 are as follows:

<u>Name</u>	<u>Full-Time (Per Month)</u>	<u>Part-Time (Per Month)</u>
Kings Super Markets	\$479.44	\$203.09
ACME Markets	\$530.58	\$224.75
UFCW Local 360	\$479.44	N/A
SME Company	\$479.44	\$203.09
Fine Fare Supermarkets:		
Through 6/30/2020	\$456.61	\$193.42
Effective 7/01/2020	\$479.00	\$203.00



**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Local 1245 Labor-Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Local 1245 Labor-Management Pension Plan
Benefit Plan Administration of NJ, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Telephone: (973) 299-6700

Plan Year of Certification: January 1, 2020 - December 31, 2020

Plan Status: Critical (Red Zone)

Actuarial Certification: This Actuarial Status Certification as of January 1, 2020 was prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2019 actuarial valuation and the unaudited financial data as of December 31, 2019 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 17-05287

3/30/2020
Date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2020

Critical Status

The plan status was first certified as Critical in 2009. The Board of Trustees elected to extend the rehabilitation period from 10 to 13 years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. A five year amortization base extension, effective January 1, 2008, was requested from and approved by the IRS on March 18, 2009. In an effort to help reduce the projected funding deficiency, the Board of Trustees also elected to use two of the three relief provisions of the Pension Relief Act of 2010, including (i) the special amortization rule allowing the 29 year amortization of the 2008 investment losses, and (ii) the special asset valuation rule expanding the corridor in determining the actuarial value of assets to 80% to 130% of the fair market value of assets for 2009 and 2010.

Original 2009 Rehabilitation Plan

The original Rehabilitation Plan was adopted on October 26, 2009. This rehabilitation period began on January 1, 2010 and ends December 31, 2022. Under the original Rehabilitation Plan, the Pension Plan was projected to emerge from critical status by the end of the rehabilitation period and was projected to be neither in critical nor endangered status in 2023. Specifically, the original Rehabilitation Plan provided for annual increases of 12.4% in the contribution rates. Benefit levels were unchanged.

Amended 2012 Rehabilitation Plan

Due to the unfavorable investment performance in 2011 and a significant decline in the number of active employees, revisions to the Rehabilitation Plan were required in 2012. The Board of Trustees adopted a revised Rehabilitation Plan on December 29, 2012 in which the annual rate of increase to the contribution level rose from 12.4% to 16.2% beginning with the 2016 plan year.

Failure to Meet Scheduled Progress in 2015

Based on projections as of January 1, 2015, the plan was expected to emerge from critical status by December 31, 2022, the end of the rehabilitation period. However, investment performance for 2015 was negative 4.9%. Based on projections as of January 1, 2016, the plan was no longer expected to emerge from critical status by 2023, and therefore the plan was certified as failing to make scheduled progress under the rehabilitation plan in 2015.

Failure to Meet Scheduled Progress in 2016

The January 1, 2016 actuarial valuation recognized the bankruptcy of a large contributing employer and the subsequent purchase of some of its stores by another contributing employer. The contribution base increased with the transfer of approximately 550 active employees from another union into this plan. The plan's estimated asset performance for 2016 was favorable (7.6% on a market value basis compared to the assumed 7.5%). By recognizing the net effect of all these changes, the plan was expected to emerge from the critical status by December 31, 2023 under the rehabilitation plan provisions in effect at that time. Since this was one year later than the target date of December 31, 2022, the last day of the rehabilitation period, the plan failed to make scheduled

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2020

progress under the rehabilitation plan in 2016. This was the second consecutive year that the plan was certified as failing to make scheduled progress under the Rehabilitation Plan.

2018 Extended Rehabilitation Plan

The January 1, 2017 actuarial valuation recognized liability gains, an increase in projected contributions from an increase in the number of full-time participants, and favorable investment performance for 2016 (8.3% on a market value basis compared to the assumed 7.5%). With these favorable developments, the plan was projected to emerge from critical status by December 31, 2022, the end of the rehabilitation period.

However, the Board of Trustees, at their meeting on December 4, 2017, determined that continued annual increases in the employer contribution rates of 16.2% were not sustainable. Therefore, on December 18, 2017, the Trustees adopted an extended rehabilitation plan, effective on January 1, 2018, with 5.0% annual contribution increases. Under the extended Rehabilitation Plan, the only goal is to avoid insolvency. The plan was expected to emerge from critical status in 2031 without going insolvent.

Met Scheduled Progress in 2017

Therefore, based on both the rehabilitation plan in effect in 2017 (using a 13-year rehabilitation period) and the extended rehabilitation plan that became effective on January 1, 2018, the plan met scheduled progress in 2017.

Met Scheduled Progress in 2018

Based on the January 1, 2018 actuarial valuation, the projected exit date from critical status advanced from 2031 to 2030 due to liability gains. However, in the 2018 plan year the estimated investment return was negative 4.3%. Due to this unfavorable asset performance, the date the plan was projected to emerge from critical status was delayed from 2030 to 2034. However, since the plan was not expected to go insolvent, it was certified as making scheduled progress in 2018 under the current extended Rehabilitation Plan.

Met Scheduled Progress in 2019

Based on the January 1, 2019 actuarial valuation, the projected exit date from critical status advanced from 2034 to 2035 due to the unfavorable investment performance of 2018 and a slight reduction in the contribution base. However, the estimated investment return was 20.2% for the 2019 plan year. Due to this favorable asset performance and projections of the Plan's cost and liabilities determined from the January 1, 2019 actuarial valuation, the plan's projected date of emerging from critical status advanced from 2035 to 2032. Since the plan is not expected to go insolvent, it is being certified as making scheduled progress for the 2019 plan year under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2020 to December 31, 2020

CRITICAL STATUS

- Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- The plan is less than 65% funded and will become insolvent within seven years.
 - The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - The Fund will become insolvent within five years.
 - The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- the current plan year or any of the succeeding 14 plan years; or
 - the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2020 to December 31, 2020

ENDANGERED STATUS

- Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - The plan is less than 80% funded.
 - A funding deficiency is projected within seven years.
- Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- Plan status is neither endangered nor critical because none of the above conditions are met.
- The plan is in endangered status; however, the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

- Plan status is projected to become critical in any one of the five succeeding plan years.
- Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code
For the Plan Year January 1, 2020 to December 31, 2020

EXHIBIT III - FOR DETERMINATION OF 2020 ACTUARIAL ZONE STATUS

ESTIMATED 20.2% RETURN FOR 2019 AND 7.0% ASSUMED FOR FUTURE YEARS
ANNUAL CONTRIBUTION RATE INCREASE EFFECTIVE 1/1/20 5.00%

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

EIN: 51-6090661 PN: 001

PROJECTED TO EXIT CRITICAL STATUS IN 2032 UNDER CURRENT EXTENDED REHABILITATION PLAN
PROJECTIONS AS OF 1/1/2020: NO INSOLVENCY

PROJECTION FROM JANUARY 1, 2019 VALUATION – UNIT CREDIT COST METHOD

CRITICAL STATUS IN 2020; MET SCHEDULED PROGRESS IN 2019

	0.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030									
(A) NUMBER OF PARTICIPANTS																				
ACTIVE	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820									
TERMINATED VESTED	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485									
RETIRED	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644									
TOTAL	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949									
(B) ACTUARIAL ACCRUED LIABILITY																				
ACTIVES	46,564,716	47,628,749	48,644,876	49,559,220	50,364,029	51,068,581	51,677,783	52,181,823	52,559,845	52,826,878	52,979,546									
TERMINATED VESTED	35,395,129	36,241,918	37,070,068	37,860,933	38,572,579	39,247,334	40,221,484	40,613,784	40,908,004	41,115,839	41,234,662									
RETIRED AND DISABLED	69,116,232	70,769,761	72,386,894	73,931,219	75,320,853	76,544,013	78,540,677	79,306,725	79,881,248	80,287,089	80,519,116									
TOTAL	149,988,097	153,576,396	157,085,710	160,437,027	163,452,651	166,107,014	170,439,944	172,102,332	173,349,097	174,229,806	174,733,324									
(C) PLAN ASSETS (MARKET VALUE)																				
(C2) PLAN ASSETS (ACTUARIAL VALUE)	88,040,395	102,374,116	110,173,391	113,708,170	116,918,029	119,836,114	122,481,329	124,824,225	126,799,133	128,458,954	129,796,123									
(C3) EXPECTED AVA	98,675,407	106,317,652	110,158,007	113,695,863	116,908,184	119,828,238	122,475,028	124,819,184	126,795,100	128,455,728	129,793,543									
(D) UNFUNDED ACCRUED LIABILITY																				
(E) NORMAL COST (WITH EXPENSES)	51,312,690	50,798,058	50,279,020	49,756,788	49,198,830	48,602,479	47,964,916	47,283,148	46,553,997	45,774,078	44,939,792									
(F) CONTRIBUTIONS	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857	3,395,857									
MINIMUM REQUIRED	15,538,834	19,665,747	23,689,898	27,995,169	32,601,354	37,407,928	38,004,909	38,729,116	39,691,860	40,824,715	41,227,170									
AVERAGE MONTHLY CONTRIB. RATE	323,262,50	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63	339,425,63									
EXPECTED MONTHS (INCL. 306 INELIG.)	21,840	21,840	21,840	21,840	21,840	21,840	21,840	21,840	21,840	21,840	21,840									
EXPECTED CONTRIBUTIONS (INCL. WL)	7,060,053	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056	7,413,056									
AMORT. PERIOD (YEARS*, NA=INFINITE)	58	33	32	30	28	27	26	25	24	23	22									
(G) PROJECTION VALUES																				
CREDIT BALANCE/(FUNDING DEFICIENCY)	-4,374,135	-11,993,234	-16,017,385	-20,322,657	-24,928,842	-29,857,095	-29,735,416	-30,332,396	-31,056,604	-32,019,347	-32,952,203									
BENEFIT PAYMENTS	9,061,000	9,770,000	10,321,000	10,874,000	11,373,000	11,834,000	12,305,000	12,819,000	13,257,000	13,681,000	14,115,000									
ADMINISTRATIVE EXPENSES (MID YR.)	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150	1,128,150									
PURE UNIT CREDIT NORMAL COST	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857	2,305,857									
NET FSA CHARGES/(CREDITS)	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283	6,752,283									
FSA CHARGES FROM ASSETS< AVA	-617	-1,283	-1,815	-2,242	-2,582	-2,855	-3,073	-3,248	-3,388	-3,499	-3,589									
(H) PV OF ACCUM. BENEFITS																				
VESTED	143,656,981	147,093,815	150,454,999	153,664,854	156,553,186	161,321,123	163,245,539	164,837,756	166,031,895	166,875,428	167,357,693									
NONVESTED	6,331,116	6,482,581	6,630,712	6,772,174	6,909,469	7,109,594	7,194,405	7,264,575	7,317,202	7,354,378	7,375,632									
TOTAL	149,988,097	153,576,396	157,085,710	160,437,027	163,452,651	168,430,717	170,439,944	172,102,332	173,349,097	174,229,806	174,733,324									
(I) FUNDED PERCENTAGE																				
VESTED (MVA/PVVB)	61.3%	69.6%	70.7%	72.6%	73.5%	74.3%	75.0%	75.7%	76.4%	77.0%	77.6%									
TOTAL (AVA/PVAB)	65.8%	66.6%	67.7%	69.6%	70.4%	71.1%	71.9%	72.5%	73.1%	73.7%	74.3%									

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.
PREPARED BY RICHARD GABRIEL ASSOCIATES MARCH 30, 2020

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2020

The data and assumptions used in determining the Plan's status as of January 1, 2020, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2019 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2019 actuarial valuation report (dated October 31, 2019), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2019 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**Actuarial Valuation
as of January 1, 2021**

richard Gabriel associates
Employee Benefits Consultants and Actuaries



November 18, 2021

Board of Trustees
Local 1245 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Dear Trustees:

The following report presents the results of our actuarial valuation of the Local 1245 Labor-Management Pension Plan as of January 1, 2021. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator and the financial data by the plan's auditor. The participant data was reviewed for reasonableness, but not subjected to further audits. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions as described in Appendix A. Highlights of the valuation appear in the Executive Summary.

The actuarial experience of the plan since the last valuation was less favorable than anticipated by the actuarial assumptions, producing a net actuarial loss of \$1,775,713. An actuarial gain of approximately \$1.2 million occurred due to better than expected investment performance in 2020, on an actuarial basis. The plan assets earned 11.8% in 2020 on a market value basis and 8.2% on an actuarial value basis, compared to the 7.0% assumed rate of return. The investment gains were offset by liability losses on retirement. An additional loss of \$1.78 million occurred due to census data refinements. The number of active participants declined from 1,571 as of January 1, 2020 to 1,413 as of January 1, 2021.

The estimated contribution for the plan year ending December 31, 2021 of \$6,620,768 is not sufficient to meet the minimum required contribution of \$25,854,010. The funding deficiency has increased from \$9,442,312 on January 1, 2020 to \$14,244,805 on January 1, 2021.

For the 2021 plan year, the maximum deductible contribution is \$306,027,158 which is significantly more than the expected contribution of \$6,620,768. Therefore, the expected 2021 contributions are fully deductible. The maximum deductible contribution for the 2021 plan year is an increase from the corresponding amount in 2020 of \$270,050,419. This increase is due to the decrease in the interest rate used to calculate the current liability and the above-mentioned actuarial losses.

The plan status remains in the critical (red) zone for 2021. The Plan has an accumulated funding deficiency of \$14,244,805 as of January 1, 2021. The Board of Trustees adopted an extended Rehabilitation Plan on December 18, 2017, in which the only goal is to prevent insolvency. Based on projections of this extended Rehabilitation Plan, which provides for 5% annual increases in the contribution rates, the plan is expected to emerge from critical status by 2035 (compared to 2034 based on projections of the January 1, 2020 actuarial valuation results) and is projected to be neither in critical nor endangered status in subsequent years.

Per Section 4971(g)(3) of the Internal Revenue Code, the contributing employers for a plan in critical status that fails to make scheduled progress under a rehabilitation plan for three (3) consecutive plan years may be subject to excise taxes on any accumulated funding deficiency (unless the IRS waives the taxes due to reasonable cause). The plan was certified as making scheduled progress in 2020 under the current Rehabilitation Plan. Based on current projections, which assume continued 5.0% annual contribution increases and 7.0% annual returns on plan assets, no change to the Rehabilitation Plan is needed for the plan to make scheduled progress in subsequent years and ultimately emerge from critical status.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio is 72.2% compared to 70.5% on the last valuation. The increase in this ratio is primarily due to the above-mentioned favorable asset performance on a market value basis, which was partially offset by the actuarial loss.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of January 1, 2021 were prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and its auditors. The actuarial computations made are for purposes of determining the plan's funding requirements and accounting disclosures under FASB Accounting Standards Codification 960 (ASC 960). The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's funding and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of December 31, 2020, as provided by the plan administrator, and the financial data as of December 31, 2020 received from the plan's auditor. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) and changes in plan provisions, accounting standards or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of January 1, 2021. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

RCS/vmd

uifcrsreportvd2021-nc.wpd

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

EXECUTIVE SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
(A) Number of participants		
• Active	1,413	1,571
• Vested terminated	2,823	2,625
• Retired and disabled	<u>1,722</u>	<u>1,611</u>
• Total	5,958	5,807
(B) Normal cost	\$ 3,166,205	\$ 3,085,524
(C) Unfunded accrued liability at the beginning of the plan year	\$ 53,093,552	\$ 50,659,414
(D) Various contribution levels		
• Average monthly contribution per participant	\$ 390.47	\$ 343.40
• Estimated total contributions*	\$ 6,620,768	\$ 6,473,747
• Minimum required contribution	\$ 25,854,010	\$ 20,434,050
• Maximum deductible	\$306,027,158	\$270,050,419
• Actual contribution	To be determined	\$ 5,979,947
• Years necessary to amortize the unfunded accrued liability	Infinite	Infinite
(E) Plan assets at the beginning of the plan year		
• Market value	\$111,364,905	\$103,402,098
• Actuarial value	\$106,446,175	\$102,180,612
(F) Value of accumulated plan benefits at the beginning of the plan year		
• Vested	\$154,229,554	\$146,607,482
• Nonvested	<u>5,310,173</u>	<u>6,232,544</u>
• Total	\$159,539,727	\$152,840,026
(G) Unfunded vested benefits	\$ 42,864,649	\$ 43,205,384
(H) Market value of assets as a percentage of vested benefits	72.2%	70.5%
(I) Actuarial value of assets as a percentage of accumulated benefits	66.7%	66.9%

* Includes estimated contributions for 218 ineligible in 2021 and for 225 ineligible in 2020 who are under age 21 and not yet eligible to participate in the plan.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

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**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

I. PLAN ASSETS

(per Audit)

(A) Statement of plan assets as of January 1, 2021 at market value

Receivables	
Employers' contributions	\$ 494,638
Withdrawal liability receivable	5,775
Accrued interest	201,630
Prepaid benefit payments*	604,915
Investments	
Cash and money market funds	4,775,867
U.S. government securities	6,456,001
Corporate bonds	9,189,253
Common stocks	73,001,435
Mutual funds	6,823,662
Mortgage-backed securities	2,405,958
Common collective trust	4,798,496
Real estate and other investments	2,409,150
Limited partnerships	<u>252,644</u>
 Total plan assets	 \$111,419,424
 Liabilities	
Accounts payable	\$ <u>(54,519)</u>
 Net plan assets*	 \$111,364,905

* The value of plan assets reported in the Audit as of December 31, 2020 of \$110,759,990 was increased by \$604,915, the amount that was paid out of the Fund on December 30, 2020 to cover the direct deposits of the January 1, 2021 benefit payments.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(B) Statement of changes in plan assets (market value)

Receipts	
Employers' contributions	\$ 5,951,072
Withdrawal liability payments (Export Meats)	28,875
Interest and dividend income	2,233,447
Net appreciation (depreciation) in fair value of investments	10,241,217
Investment expenses	<u>(534,308)</u>
 Total receipts	 \$ 17,920,303
Disbursements	
Benefit payments	\$ 8,600,012
Administrative expenses	<u>1,357,484</u>
 Total disbursements	 \$ 9,957,496
 Net receipts	 \$ 7,962,807
Plan assets	
January 1, 2020	\$103,402,098
December 31, 2020	\$111,364,905

(C) Valuation assets

For purposes of this valuation, the actuarial value of plan assets in (E)(13) of \$106,446,175 is used.

(D) Asset returns

Rate of return on market value of assets (net of investment expenses)	11.8%
Rate of return on actuarial value of assets (net of investment expenses)	8.2%

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Determination of actuarial value of assets as of January 1, 2021

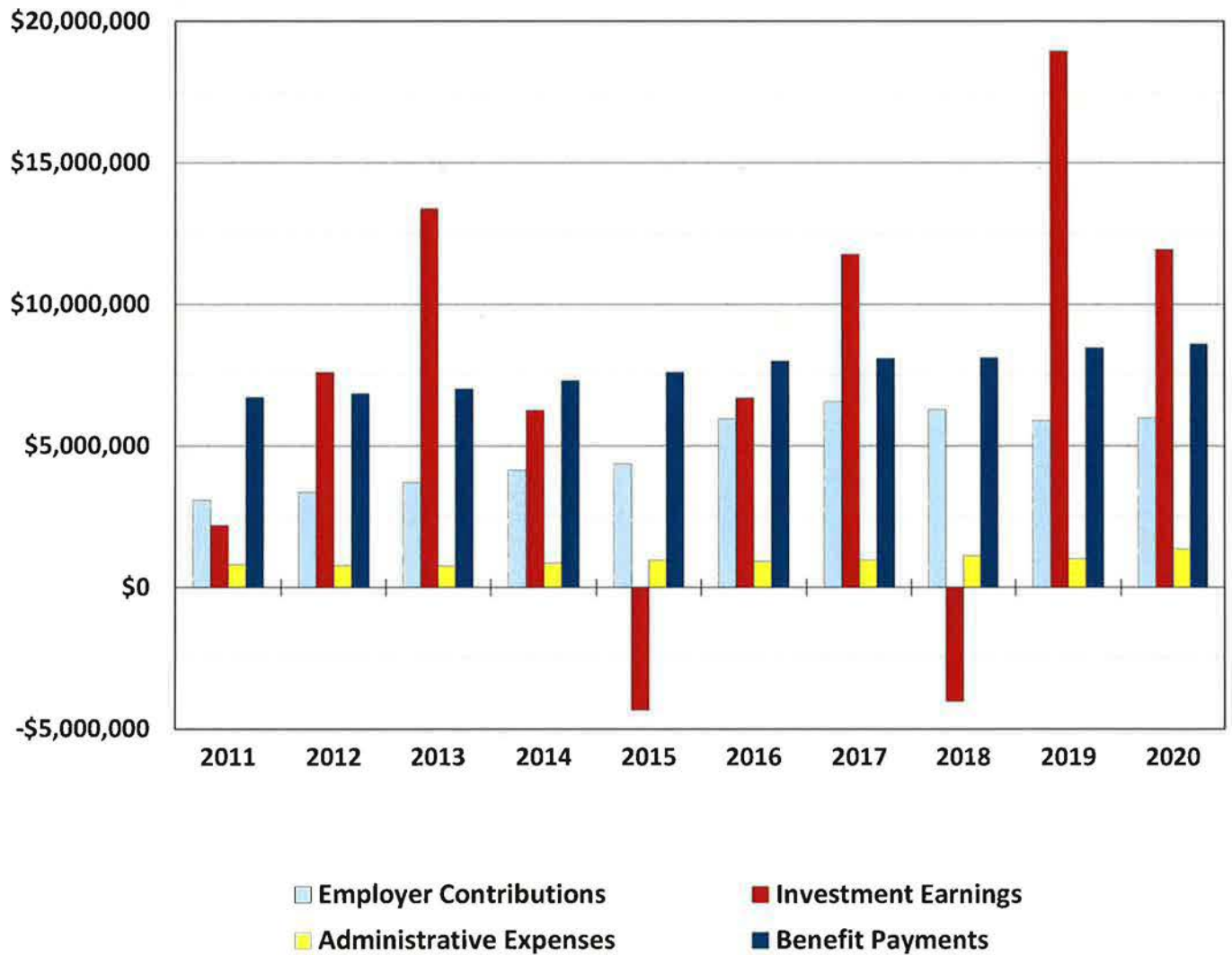
(1)	Actuarial value of assets at January 1, 2020	\$102,180,612
(2)	(1) x 1.07	\$109,333,255
(3)	Contributions to the Fund during year including withdrawal liability payments	\$ 5,979,947
(4)	Interest on (3) from date of payment to December 31, 2020 at 7.0% per annum*	\$ 209,298
(5)	Disbursements (excluding investment expenses)	\$ 9,957,496
(6)	Interest on (5) to December 31, 2020 at 7.0% per annum*	\$ 348,512
(7)	Expected actuarial value at December 31, 2020 = (2) + (3) + (4) - (5) - (6)	\$105,216,492
(8)	Market value of assets at December 31, 2020	\$111,364,905
(9)	Difference between market value and expected actuarial value = (8) - (7)	\$ 6,148,413
(10)	Preliminary actuarial value of assets = (7) + 20% of (9)	\$106,446,175
(11)	(8) x 1.20	\$133,637,886
(12)	(8) x 0.80	\$ 89,091,924
(13)	Actuarial value of assets at January 1, 2021 = (10), but not more than (11) or less than (12)	\$106,446,175

*These calculations assume that contributions and disbursements occur on July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART I

**HISTORY OF RECEIPTS AND DISBURSEMENTS
FOR PLAN YEARS ENDING DECEMBER 31**



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

II. UNFUNDED ACCRUED LIABILITY

(A)	Unfunded accrued liability as of January 1, 2020	\$ 50,659,414
(B)	Normal cost for the plan year	\$ 3,085,524
(C)	Interest on (A) and (B) for one year	\$ 3,762,146
(D)	Contributions on account of the plan year*	\$ 5,979,947
(E)	Interest on (D) from the dates paid to the end of the plan year	\$ 209,298
(F)	Expected unfunded accrued liability as of December 31, 2020 = (A) + (B) + (C) - (D) - (E)	\$ 51,317,839
(G)	Actual unfunded accrued liability as of January 1, 2021	\$ 53,093,552
(H)	Actuarial gain (loss) = (F) - (G)	\$ (1,775,713)

* Assumed paid at July 1.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

**III. FUNDING STANDARD ACCOUNT
(Plan year ending December 31, 2020)**

(A)	Charges to Funding Standard Account	
(1)	Prior year funding deficiency	\$ 9,442,312
(2)	Normal cost for the plan year	3,085,524
(3)	Amortization charges (on \$58,050,278)	8,681,265
(4)	Interest on (1), (2) and (3)	<u>1,484,637</u>
(5)	Total charges	\$ 22,693,738
(B)	Credits to Funding Standard Account	
(1)	Prior year credit balance	\$ 0
(2)	Contributions for the plan year	5,979,947
(3)	Amortization credits (on \$16,833,176)	2,111,858
(4)	Interest on (1), (2) and (3)	<u>357,128</u>
(5)	Total credits	\$ 8,448,933
(C)	Credit balance (funding deficiency) = (B)(5) - (A)(5)	\$(14,244,805)

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IV. SUMMARY OF VALUATION RESULTS

All values shown are as of January 1, 2021

(A)	Normal cost	\$ 3,166,205
(B)	Number of active participants for whom employers are currently making contributions	1,413
(C)	Normal cost per active participant	\$ 2,241
(D)	Accrued liability	
	(1) Present value of all benefits payable in future years:	
	(a) Active participants (1,413)	\$ 61,619,724
	(b) Vested terminated participants (2,823)	40,702,180
	(c) Retired participants (1,722)	<u>73,106,070</u>
	(d) Total (5,958)	\$175,427,974
	(2) Present value of future normal costs	\$ 15,888,247
	(3) Accrued liability = (1)(d) - (2)	\$159,539,727
(E)	Valuation assets	\$106,446,175
(F)	Unfunded accrued liability = (D)(3) - (E), but not less than zero	\$ 53,093,552

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

V. MINIMUM AND MAXIMUM CONTRIBUTION LEVELS AND FUNDING STATUS

- (A) The minimum required contribution to avoid a funding deficiency in the funding standard account for the 2021 plan year is determined as follows:
- (1) Charges to Funding Standard Account
 - (a) Prior year funding deficiency \$14,244,805
 - (b) Normal cost for the plan year 3,166,205
 - (c) Amortization charges (on \$54,600,557) 8,863,474
 - (d) Interest on (a), (b) and (c) 1,839,214
 - (e) Total charges \$28,113,698
 - (2) Credits to Funding Standard Account
 - (a) Prior year credit balance \$ 0
 - (b) Amortization credits (on \$15,751,810) 2,111,858
 - (c) Interest on (a) and (b) 147,830
 - (d) Total credits \$ 2,259,688
 - (3) Minimum required contribution to be made at the end of the plan year equals excess, if any, of (1)(e) over (2)(d) \$25,854,010
- (B) The estimated employer contribution of \$6,620,768 is not sufficient to satisfy the minimum funding requirements for 2021.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) The maximum deductible contribution for the plan year ending December 31, 2021 is determined as follows:

(1) Normal cost for the plan year	\$ 3,166,205
(2) 10 year amortization of unfunded accrued liability	7,064,792
(3) Interest on (1) and (2)	<u>716,170</u>
(4) Total	\$ 10,947,167
(5) Minimum required contribution = (A)(3)	\$ 25,854,010
(6) Full funding limitation = (D)(3)	\$160,112,932
(7) Tax deductible limit equals (4), but not less than (5), nor more than (6); or (D)(2)(e), if greater	\$306,027,158

(D) Development of full funding limitation for maximum deductible purposes

(1) Based on accrued liability	
(a) Accrued liability (including normal cost)	\$162,705,932
(b) Applicable assets (lesser of actuarial and market values)	\$106,446,175
(c) Full funding limitation = [(a) - (b)] x 1.07, but not less than zero*	\$ 60,197,940
(2) Based on 90% of RPA 94 current liability**	
(a) Current liability projected to end of year	\$291,828,453
(b) 90% of (a)	\$262,645,608
(c) Applicable assets projected to end of year	\$102,532,676
(d) Full funding limitation = (b) - (c), but not less than zero	\$160,112,932
(e) Unfunded current liability = [1.4 x (a)] - (c), but not less than zero	\$306,027,158
(3) Full funding limitation = greater of (1)(c) or (2)(d)	\$160,112,932

* At the election of the employers, contributions up to this limit are not subject to the 10% excise tax, regardless of the deductibility of the contributions for the current plan year.

** Based on 2.43% interest, the RP-2014 Mortality Table with projected improvements for all healthy participants and other assumptions as described in Appendix A.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(E) Schedule of amortization bases

<u>Why Established</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Combined charge bases	1/1/2009	\$45,014,035	\$16,449,425	4	\$4,538,629
Eligible net investment loss	1/1/2009	16,450,534	13,243,880	17	1,267,763
Funding method change	1/1/2009	(6,749,981)	(5,537,165)	18	(514,452)
Eligible net investment loss	1/1/2010	(1,244,997)	(1,012,493)	17	(96,920)
Actuarial loss	1/1/2010	4,821,393	1,823,283	4	503,070
Eligible net investment loss	1/1/2011	5,563,049	4,574,164	17	437,859
Actuarial gain	1/1/2011	(3,963,191)	(1,809,239)	5	(412,390)
Assumption change	1/1/2011	(2,570,108)	(1,173,283)	5	(267,433)
Eligible net investment loss	1/1/2012	4,951,672	4,122,596	17	394,633
Actuarial gain	1/1/2012	(1,443,783)	(764,741)	6	(149,943)
Assumption change	1/1/2012	673,242	356,599	6	69,919
Eligible net investment loss	1/1/2013	4,027,400	3,398,958	17	325,363
Actuarial gain	1/1/2013	(1,694,871)	(1,013,131)	7	(175,692)
Actuarial loss	1/1/2014	877,576	580,174	8	90,804
Actuarial loss	1/1/2015	192,517	138,622	9	19,885
Assumption change	1/1/2015	3,387,014	2,438,839	9	349,840
Actuarial loss	1/1/2016	2,160,916	1,674,502	10	222,815
Plan amendment	1/1/2016	128,251	99,381	10	13,224
Actuarial loss	1/1/2017	814,701	672,895	11	83,865
Actuarial gain	1/1/2018	(1,336,893)	(1,167,689)	12	(137,396)
Actuarial gain	1/1/2019	(1,703,075)	(1,562,783)	13	(174,756)
Assumption change	1/1/2019	3,543,414	3,251,526	13	363,596
Actuarial gain	1/1/2020	(1,782,209)	(1,711,286)	14	(182,876)
Actuarial loss	1/1/2021	1,775,713	<u>1,775,713</u>	15	<u>182,209</u>
Total			\$38,848,747		\$6,751,616

Notes:

- (1) Outstanding balances are shown as of January 1, 2021, before any payments on account of the plan year.
- (2) Net outstanding balance of \$38,848,747 less credit balance (funding deficiency) of \$(14,244,805) equals unfunded accrued liability of \$53,093,552.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VI. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021

(1)	Vested benefits	
	(a) Retired participants and beneficiaries receiving payments (1,722)	\$ 73,106,070
	(b) Terminated vested participants (2,823)	40,702,180
	(c) Active participants (1,113)	<u>40,421,304</u>
	(d) Total (5,658)	<u>\$154,229,554</u>
(2)	Nonvested benefits (300)	<u>5,310,173</u>
(3)	Total accumulated plan benefits (5,958)	\$159,539,727
(4)	Plan assets (market value)	\$111,364,905
(5)	Unfunded vested benefits (UVB) = (1)(d) - (4)	\$ 42,864,649
(6)	Plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	72.2%

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of January 1, 2020	\$152,840,026
(2)	Increase (decrease) during the year attributable to:	
	(a) Plan amendment	\$ 0
	(b) Change in actuarial assumptions	0
	(c) Benefits accumulated and actuarial (gains)/losses	4,901,912
	(d) Increase for interest due to the decrease in the discount period	10,397,801
	(e) Benefits paid	<u>(8,600,012)</u>
	(f) Net increase (decrease)	<u>\$ 6,699,701</u>
(3)	Actuarial present value of accumulated plan benefits as of January 1, 2021	\$159,539,727

Notes:

- (1) All values shown above were calculated using the benefit levels in effect on January 1, 2021.
- (2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return is 7.0%.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

CHART II

COMPARISON OF LIABILITIES TO ASSETS FOR PLAN YEARS BEGINNING JANUARY 1

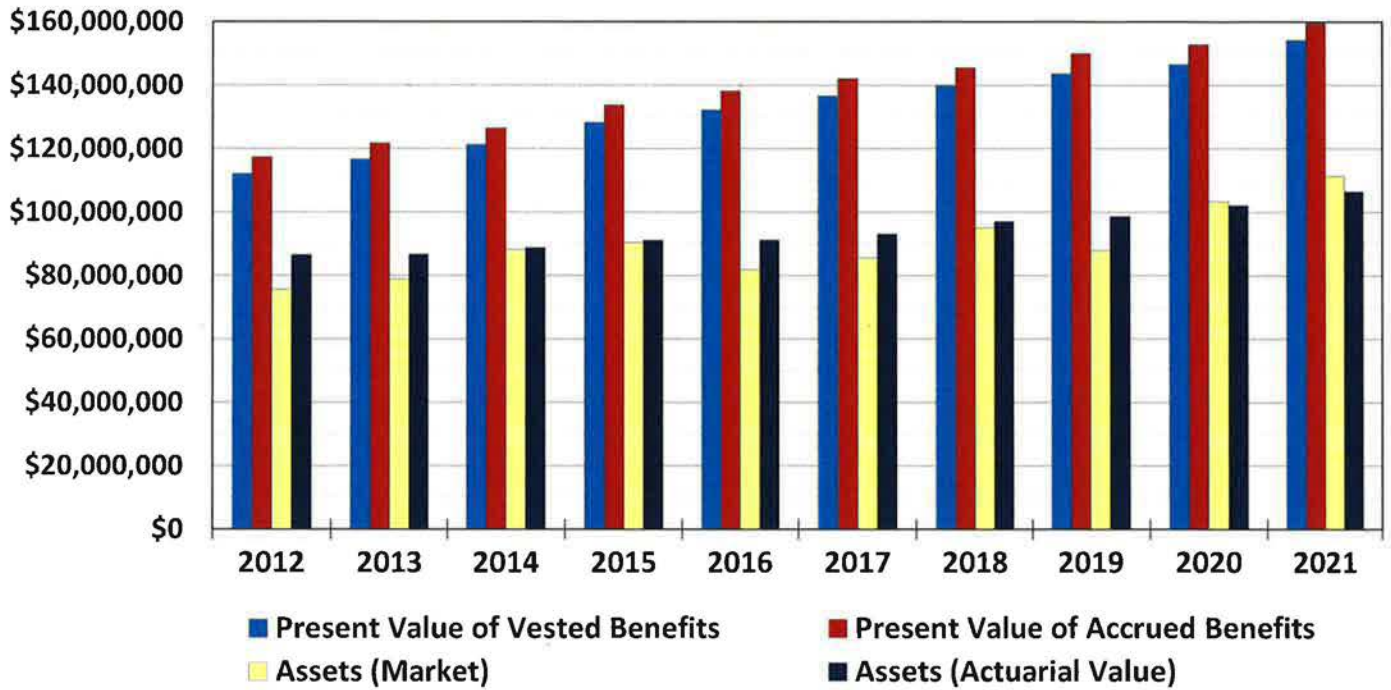
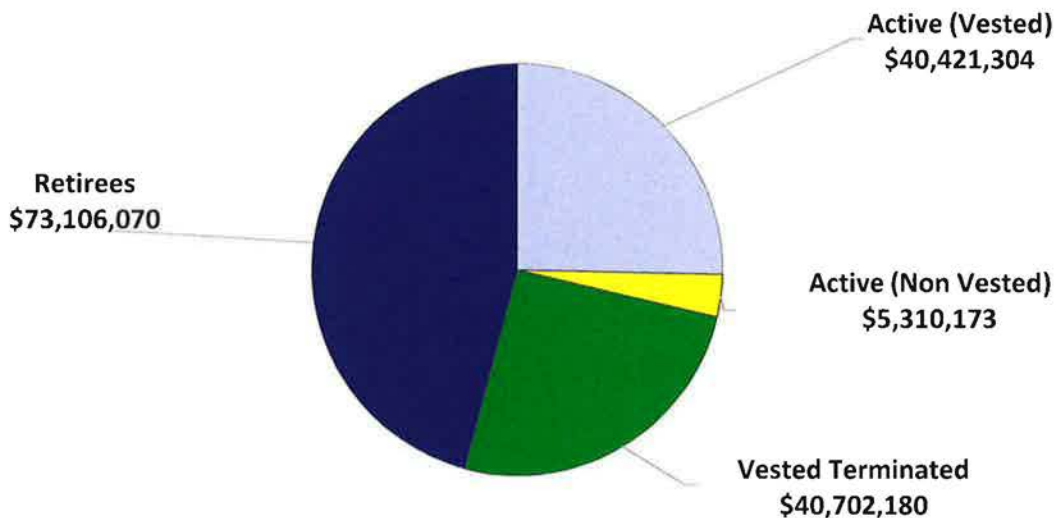


CHART III

BREAKDOWN OF PRESENT VALUE OF ACCUMULATED BENEFITS BY CATEGORY



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(C) Unfunded Vested Benefits (Presumptive Method)

<u>Date</u>	<u>Vested Benefits Interest Rate</u>	<u>Present Value of Vested Benefits</u>	<u>Asset Value⁽¹⁾</u>	<u>Unfunded Vested Benefits⁽²⁾</u>
12/31/2002	7.50%	\$ 77,549,559	\$73,532,879	\$ 4,016,680
12/31/2003	7.50%	85,911,747	80,671,576	5,240,171
12/31/2004	7.50%	89,831,014	82,036,012	7,795,002
12/31/2005	7.50%	95,403,103	83,128,681	12,274,422
12/31/2006	7.75%	94,684,101	89,898,372	4,785,729
12/31/2007	7.75%	98,733,309	93,574,272	5,159,037
12/31/2008	7.75%	102,094,214	67,499,811	34,594,403
12/31/2009	7.75%	106,390,592	73,309,558	33,081,034
12/31/2010	7.50%	106,913,088	77,793,418	29,119,670
12/31/2011	7.50%	112,155,230	75,579,748	36,575,482
12/31/2012	7.50%	116,666,922	78,905,782	37,761,140
12/31/2013	7.50%	121,300,365	88,232,938	33,067,427
12/31/2014 ⁽³⁾	7.50%	125,056,226	90,464,573	34,591,653
12/31/2015	7.50%	132,261,867	81,936,681	50,325,186
12/31/2016	7.50%	136,655,131	85,681,888	50,973,243
12/31/2017	7.50%	139,957,967	95,035,833	44,922,134
12/31/2018	7.50%	140,835,677	88,040,395	52,795,282
12/31/2019	7.00%	146,607,482	103,402,098	43,205,384
12/31/2020	7.00%	154,229,554	111,364,905	42,864,649

There may be an Employer Withdrawal Liability for any employer who withdraws from the plan prior to January 1, 2022.

Notes:

- (1) Asset values are market values.
- (2) The amount of Unfunded Vested Benefits is obtained by subtracting the market value of the plan assets from the Present Value of Vested Benefits determined using ongoing plan assumptions as outlined in Appendix A.
- (3) Effective December 31, 2014, the Present Value of Vested Benefits and Unfunded Vested Benefits excludes the effect of any retroactive benefit changes or assumption changes effective on the first day of the next plan year.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VII. PROJECTED PENSION PAYMENTS

<u>Year</u>	<u>Number of Recipients</u>	<u>Amount</u>
2021	1,722	\$ 9,902,000
2022	1,745	10,392,000
2023	1,728	10,948,000
2024	1,710	11,481,000
2025	1,691	11,924,000
2026	1,665	12,407,000
2027	1,637	12,926,000
2028	1,598	13,369,000
2029	1,558	13,830,000
2030	1,516	14,250,000

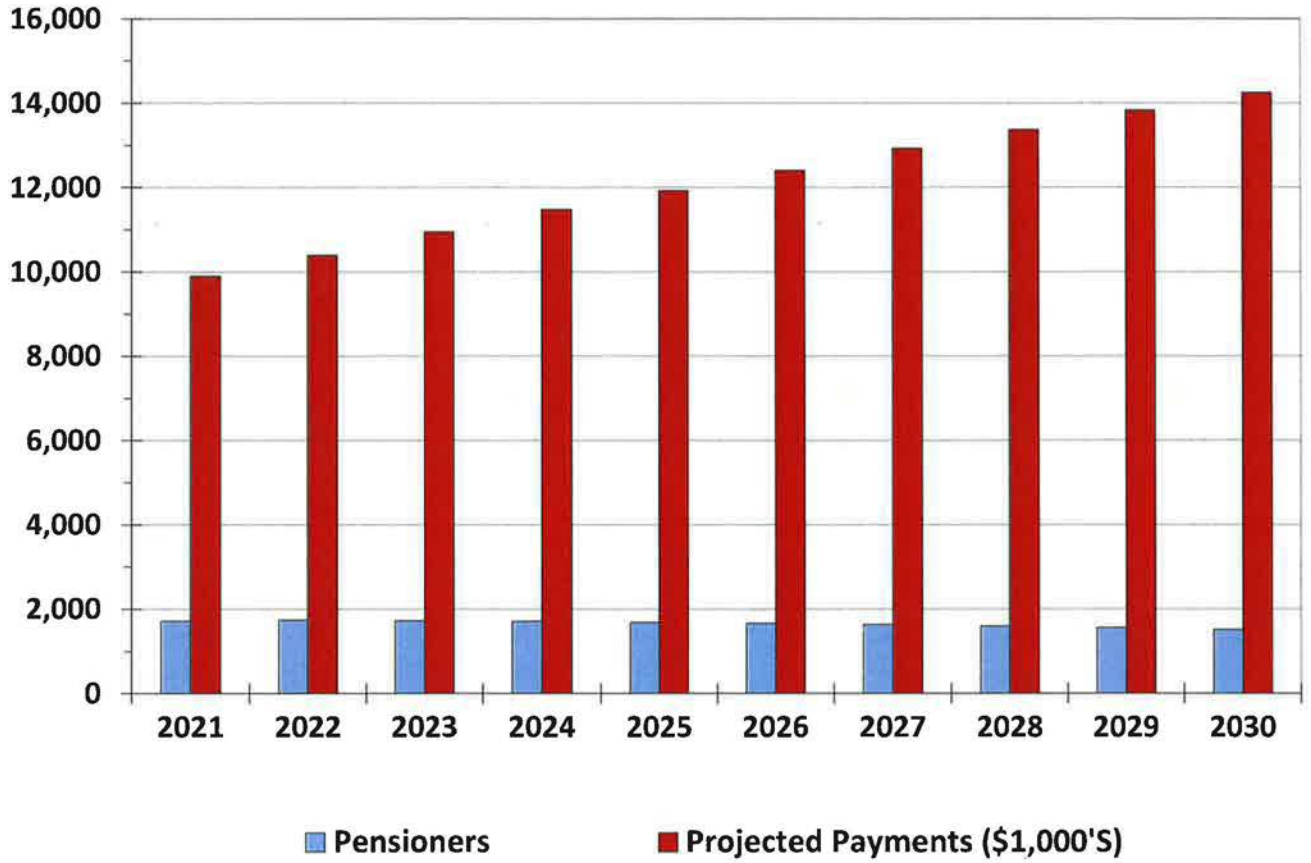
Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years and that the number of terminated vested participants will remain constant.

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PENSION PLAN**

CHART IV

PROJECTED PENSIONERS AND ANNUAL PENSION PAYMENTS



**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

VIII. PARTICIPANT DATA

**TABLE 1. DISTRIBUTION OF ACTIVE FULL-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	2	2									4
25 - 29	3	5	7								15
30 - 34		6	7	7	4						24
35 - 39		4	1	7	8	4					24
40 - 44	1	8	3	3	5	8	1				29
45 - 49	1	15	6	3	9	10	15	9			68
50 - 54	2	13	8	3	8	11	9	37	13	1	105
55 - 59		23	13	3	9	7	9	24	51	4	143
60 - 64	3	23	21	3	6	9	8	20	22	30	145
65 - 69		5	8		7	6	6	6	5	15	58
70 & over		2			1	1	2			4	10
Total	12	106	74	29	57	56	50	96	91	54	625

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PENSION PLAN**

**TABLE 2. DISTRIBUTION OF ACTIVE PART-TIME PARTICIPANTS
BY AGE AND SERVICE GROUPS**

Age Last Birthday	Completed Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	54	48										102
25 - 29	18	45	24									87
30 - 34	8	12	10	9	1							40
35 - 39	6	11	10	10	5	1						43
40 - 44	8	13	7	4	7	1	1					41
45 - 49	5	21	18	4	7	6	3	2				66
50 - 54	8	18	12	7		3	3	2				53
55 - 59	13	32	36	8	8	2	2	5	5	2		113
60 - 64	19	37	27	6	11	6	3	6	1	1		117
65 - 69	6	21	16	8	2	2	3	2	2			62
70 & over	7	21	13	2	9	5	4	3				64
Total	152	279	173	58	50	26	19	20	8	3		788

**LOCAL 1245 LABOR-MANAGEMENT
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**TABLE 3. DISTRIBUTION OF INACTIVE PARTICIPANTS
BY AGE GROUPS**

<u>Age Last Birthday</u>	<u>Normal, Early, and Disability Retirements and Beneficiaries *</u>		<u>Terminated Participants & Beneficiaries with Rights to Future Benefits</u>		<u>Total</u>	
	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Number</u>	<u>Monthly Benefit</u>
Under 45	0	\$ 0	893	\$ 132,133	893	\$ 132,133
45 - 49	1	256	341	79,845	342	80,101
50 - 54	0	0	441	109,521	441	109,521
55 - 59	25	11,023	510	150,738	535	161,761
60 - 64	120	67,051	427	129,394	547	196,445
65 - 69	369	193,349	141	26,567	510	219,916
70 - 74	341	156,410	37	8,735	378	165,145
75 - 79	285	118,834	20	3,663	305	122,497
80 & over	<u>582</u>	<u>185,724</u>	<u>13</u>	<u>1,751</u>	<u>595</u>	<u>187,475</u>
Total	1,723	\$ 732,647	2,823	\$ 642,347	4,546	\$1,374,994

*Includes one alternate payee under a qualified domestic relations order (QDRO).

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

IX. SUMMARY OF PARTICIPANT DATA

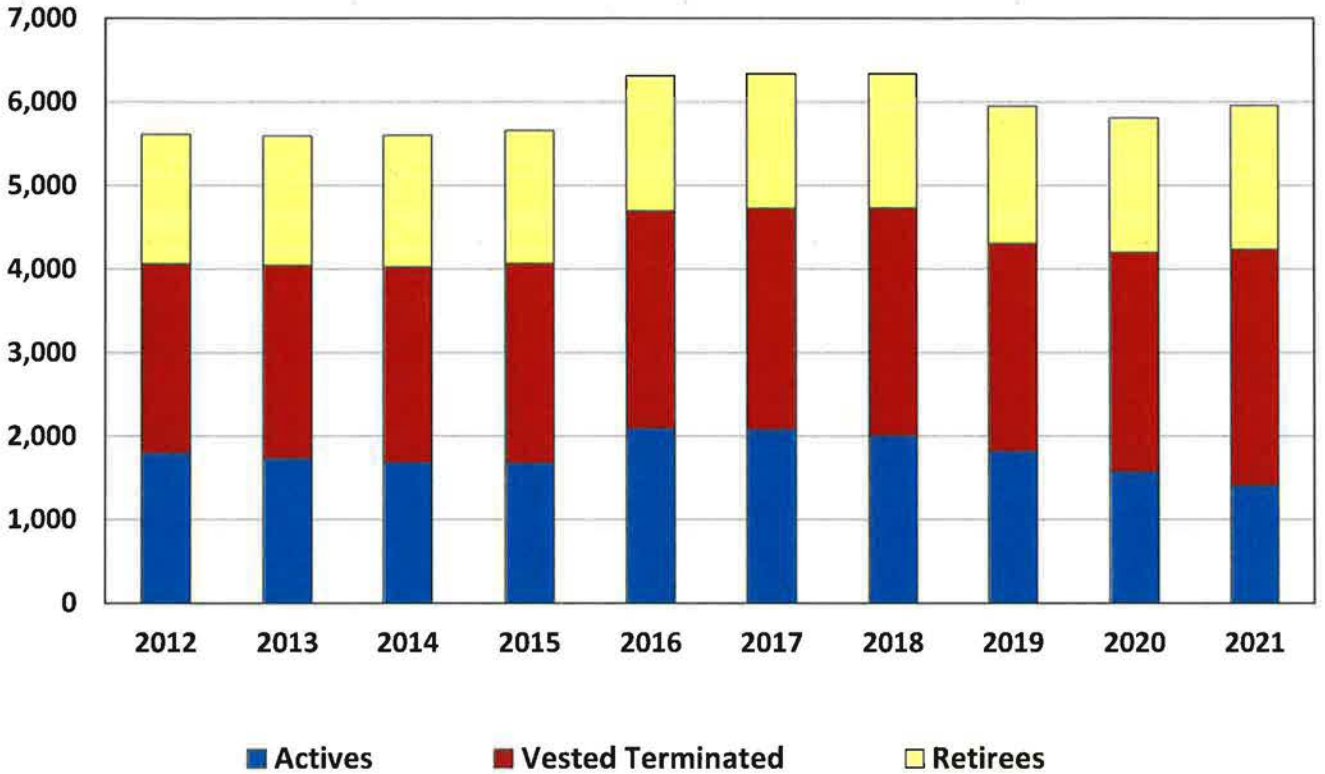
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
(A) Active participants		
(1) Number	1,413	1,571
(2) Average attained age	51.0	50.0
(a) Full-timers	54.5	54.3
(b) Part-timers	48.2	46.9
(3) Average years of credited service to date	13.7	13.0
(a) Full-timers	22.0	21.8
(b) Part-timers	7.2	6.8
(4) Accrued annual pension		
(a) Total	\$ 8,092,138	\$ 8,487,467
(b) Average	\$ 5,727	\$ 5,403
(5) Projected annual pension		
(a) Total	\$16,627,537	\$17,425,415
(b) Average	\$ 11,768	\$ 11,092
(B) Terminated employees with deferred vested benefits		
(1) Number	2,823	2,625
(2) Annual deferred pension		
(a) Total	\$ 7,636,218	\$ 7,164,657
(b) Average	\$ 2,705	\$ 2,729
(C) Disabled participants		
(1) Number	47	45
(2) Annual pension		
(a) Total	\$ 466,613	\$ 417,179
(b) Average	\$ 9,928	\$ 9,271
(D) Retired participants and beneficiaries*		
(1) Number	1,676	1,568
(2) Annual pension		
(a) Total	\$ 8,325,153	\$ 7,712,691
(b) Average	\$ 4,967	\$ 4,919

*Includes two alternate payees under qualified domestic relations orders (QDRO) in 2020 and one in 2021.

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CHART V

PARTICIPANT CENSUS COMPARISON



	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actives	1,801	1,737	1,685	1,681	2,094	2,081	2,011	1,820	1,571	1,413
Vested Terminated	2,263	2,309	2,341	2,386	2,602	2,644	2,721	2,485	2,625	2,823
Retirees	1,549	1,547	1,575	1,590	1,619	1,613	1,606	1,644	1,611	1,722

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ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit. The total of the actuarial present values of each active participant's projected increase in accrued benefit for the current plan year is the normal cost. The actuarial present value of all benefits earned to the valuation date is the actuarial accrued liability.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

<u>Age</u>	<u>Retirement Rates</u>
60 - 61	4%
62	15%
63 - 64	10%
65 - 66	15%
67 - 70	20%
71 and over	100%

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PENSION PLAN**

(3) Withdrawal from service

- (a) Termination - Rates which vary with attained age and sex. Annual rates at sample ages are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	9.93%	14.94%
40	2.81%	4.87%
55	0.00%	0.40%
60	0.00%	0.00%

- (b) Disability - rates which vary with attained age as follows:

<u>Age</u>	<u>Rate of Disability</u>
15 - 49	1.0%
50 - 64	1.5%

Disabilities prior to age 50 are treated as terminations and are added to the withdrawal rates. For FASB ASC 960 purposes, disability benefits are not vested.

(4) Mortality

The following headcount-weighted RPH-2014 Mortality Tables (Male/Female) are used:

- (a) Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
- (b) Post-retirement

Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

(5) Allowance for other expenses

Administrative expenses are equal to the prior year's administrative expenses (less nonrecurring expenses but including known increases), discounted for a half year of interest, and rounded up to the next higher \$10,000.

(6) Estimated employer contributions

Each full-time employee is assumed to work 12 full-time months in the current year and each part-time employee is assumed to work 12 part-time months in the current year.

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Contributions for employees under age 21 who are not yet eligible to participate in the plan are included. Part-time employees under age 21 are assumed to work an average of four months per year. Contributions vary by employer for each month worked.

The estimated contributions of participating employers for 2021 are \$6,620,768, based on the current contribution rate of each employer.

(7) Preretirement death benefits

- (a) Active - 80% of the active participants are assumed to be married, with females three years younger than males.
- (b) Terminated vested - a 2% load is used on the retirement benefit liabilities for future terminations among currently active participants.

(8) Terminated vested participants

If over age 70 or age 65 with invalid social security numbers, the terminated vested participants were assumed to have a 50% probability of collecting their retirement benefits. If over age 100, the probability of collection is assumed to be zero.

(9) Assumed form of payment

For funding purposes, the assumed form of payment is a monthly life annuity.

(E) Data qualifications

If the date of birth and date of participation are missing, active participants are assumed to be age 30 on date of hire. If the date of hire is missing, the date is based on credited service. If the date of birth is missing for a terminated vested participant, he is assumed to be age 50. Retirees with missing birth dates are assumed to be age 65 at retirement.

If the employer name or store code is missing, the participant is assumed to work for ACME, the largest employer. If the participant was a member of the Retirement Fund Plan, he is assumed to have worked for Pathmark.

If an employee is not classified as full-time or part-time, status is assigned based on work experience in the previous plan year.

Terminated vested participants without monthly benefit amounts had their amounts determined based on full-time months, part-time months, store of employment and date of termination.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(F) Change in actuarial methods and assumptions

The actuarial methods and assumptions are the same as those used in the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes the percentage of current actives who are working beyond age 65. These assumptions are periodically adjusted in light of developing experience.

(H) Basis for selection of economic assumptions

Interest assumptions are based on reasonable expectations of future returns on plan assets, net of investment expenses. Considerations include the types of investments held by the plan, general economic conditions and expected duration of the liabilities, as well as actual investment performance over time. These assumptions are periodically adjusted in light of developing experience.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan is September 17, 1959. The Pension Plan of Local 1245 General Pension Fund (General Fund Plan) was merged into this plan effective December 7, 1992. The Retirement Fund of Local 1245 Pension Plan (Retirement Fund Plan) was merged into this plan effective December 31, 1995. Effective October 1, 2015, the plan was amended to include ACME employees represented by UFCW Local 1262.

The plan year is the calendar year.

(B) Eligibility for coverage

Prior to January 1, 2009, each full-time or part-time employee became a participant in the plan on the first day of the month in which the first contribution was made on his behalf by a contributing employer. Effective January 1, 2009, each full-time or part-time employee becomes a participant as of the later of (1) the first day of the month in which the first contribution is required to be made on his behalf, or (2) the first day of the month after attainment of age 21.

All participants in the General Fund Plan and the Retirement Fund Plan became participants in this plan on the effective merger date.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the calendar month next following the attainment of age 65 and completion of 5 years of participation in the plan.

(E) Benefit commencement after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement. However, pension payments will commence no later than April 1 of the calendar year following the year in which the participant attains age 70-1/2, if employment continues beyond such date. Additional pension credits continue to accrue until the actual retirement date. Terminated vested participants who apply for a pension after age 65 will have their accrued monthly pension actuarially increased from age 65 to the date of benefit commencement.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(F) Vesting service

One year of vesting service is credited to an employee who was a paid employee for 5 or more months in a plan year. If an employee was paid for less than 5 months, he is credited with the number of months as a paid employee.

(G) Break in service

A Break in Service Year occurs if less than 376 hours of service are worked in a plan year or if less than three contributory months (full-time or part-time) are earned with participating employers in a plan year. No Break in Service Year occurs, however, during periods of authorized leaves of absence or maternity or paternity leave. For non-vested former participants, all pre-break service is forfeited when the number of Break in Service Years equals or exceeds the greater of 5 or the number of vesting service years accumulated prior to the break.

A permanent break results in forfeiture of both vesting and benefit service unless the participant has already earned 5 years of vesting service.

(H) Benefit service

Benefit service is equal to the sum of (1), (2), and (3):

(1) Pre-1976 Credited Service - the sum of (a) and (b):

(a) Pre-1976 Credited Past Service

Completed years and completed quarters of full-time and part-time service with the employer prior to the date the employer was first obligated to make contributions.

(b) Pre-1976 Credited Future Service

For service prior to January 1, 1973 and after the date the employer is first obligated to make contributions, one year for each 1,800 hours in the calendar year; if less than 1,800 hours, 1/4 for each 450 hours in a calendar year. For service after January 1, 1973, after the date the employer is first obligated to make contributions and prior to January 1, 1976, one month for each month the employer makes contributions on a participant's behalf.

(2) Post-1975 Credited Past Service

Completed years and completed months of service from date of hire to the date the employer was first obligated to make contributions.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(3) Post-1975 Benefit Service

Credit for each calendar month the employer makes, or is obligated to make, a contribution on a participant's behalf.

Benefit service for participants in the General Fund Plan and the Retirement Fund Plan is credited according to the provisions of these plans for years prior to the effective date of the merger.

(I) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Accrued monthly pension

(a) Local 1245 Labor-Management - For a participant with at least one quarter of a year of benefit service after January 1, 2007, the monthly pension payable to a Participant is the sum of (i) and (ii):

(i) \$42.00 multiplied by full-time benefit service; plus

(ii) \$20.00 (\$21.00 effective January 1, 2008) multiplied by part-time benefit service.

(b) For members in the General Fund Plan - The monthly amount of pension payable to a participant who terminates on or after January 1, 1999 is the sum of (i) and (ii):

(i) \$28.00 multiplied by full-time benefit service; plus

(ii) \$14.00 multiplied by part-time benefit service.

(c) For members in the Retirement Fund Plan (Pathmark) - The monthly amount of pension payable to a participant who terminates on or after January 1, 2005 is the sum of (i) and (ii):

For New Jersey Stores

(i) \$45.00 multiplied by full-time benefit service; plus

(ii) \$22.50 multiplied by part-time benefit service.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

For New York Stores

- (i) \$55.00 multiplied by full-time benefit service; plus
- (ii) \$27.50 multiplied by part-time benefit service.

(J) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of vesting service (age 62 and 10 years of vesting service for General Fund Plan participants).
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, reduced by ½% for each month that the early retirement date precedes age 62 (age 65 for participants in the General Fund Plan or Retirement Fund Plan).

(K) Disability retirement pension

- (1) Eligibility requirements - total and permanent disability as defined in the plan. The applicant must receive a Social Security Disability award. Additional eligibility requirements are:
 - (a) Local 1245 Labor-Management Plan - age 50 with at least 10 years of vesting service.
 - (b) General Fund Plan - 10 years of vesting service.
 - (c) Retirement Fund Plan - age 55 with 10 years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, with no reduction for early commencement. (For Retirement Fund Plan, reduced by ½% for each month the disability retirement date precedes age 65.)
- (3) Payment - commences on the first day of the seventh month following the month all eligibility requirements are met.

(L) Deferred vested retirement pension

- (1) Eligibility requirements - must have completed 5 or more years of vesting service.
- (2) Monthly pension - the accrued monthly pension, as described in (I)(2) above, accrued to the date of termination payable at normal retirement date or a reduced pension may be elected if eligible for early retirement, as described in (J)(1) above. The accrued monthly pension is reduced by ½% for each month that the early retirement date precedes age 65.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

(M) Pre-retirement death benefit

- (1) Eligibility requirements - a married active participant who has completed 5 years of continuous service or a married terminated vested participant. The participant must be married for at least one year before his death.
- (2) Monthly pension

If a participant is eligible for early retirement at the date of death, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement and for the election of the joint and 50% survivor annuity as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age (age 55 with 10 years of vesting service or normal retirement date, if less than 10 years of vesting service at death). The benefit is further reduced as if the employee had elected the continuation to the spouse under the joint and 50% survivor annuity.

(N) Normal form of payment

- (1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.
- (2) Single participants - life annuity.

(O) Optional forms of payment

- (1) Joint and 100% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 100% of such reduced benefit shall continue to and for the lifetime of his spouse.
- (2) Joint and 75% Survivor Annuity - for married participants, a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death 75% of such reduced benefit shall continue to and for the lifetime of his spouse.
- (3) Life Annuity with 10-Year Certain - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments have been made.
- (4) Life Annuity - an unreduced pension is payable to the participant for his life only.

**LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN**

- (5) For General Fund Plan participants, all participants are eligible to elect a Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 100% Survivor Annuity. The joint annuitant can be other than a spouse.

(P) Suspension of benefits

Prior to normal retirement date, benefits are suspended for any month in which the retiree works at least 40 hours in Disqualifying Employment. After normal retirement date, benefits are suspended for any month in which the retiree works or is paid for at least 40 hours or 8 days of Totally Disqualifying Employment.

Disqualifying Employment is employment in the retail food industry, including employment by the Union or the Fund in the geographic area of the plan.

Totally Disqualifying Employment also includes self-employment and any occupation in which the retiree worked under the plan.

(Q) Employer Contributions

Contributions are made per the collective bargaining agreements, which vary by employer. The projected monthly contribution rates as of January 1, 2021 are as follows:

<u>Name</u>	<u>Full-Time (Per Month)</u>	<u>Part-Time (Per Month)</u>
ACME Markets	\$557.11	\$235.99
UFCW Local 360	\$479.44	N/A
SME Company	\$479.44	\$203.09
Fine Fare Supermarkets:	\$503.41	\$213.24

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1963</u>
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) <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u> <u>48 STILES LANE, SUITE 204</u> <u>PINE BROOK, NJ 07058</u>	2b Employer Identification Number (EIN) <u>51-6090661</u>
	2c Plan Sponsor's telephone number <u>973-299-6700</u>
	2d Business code (see instructions) <u>445110</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2022</u>	<u>SAM FERRAINO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2022</u>	<u>JOAN WILLIAMS</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">BOARD OF TRUSTEES OF THE LOCAL 360 LABOR-MANAGEMENT PENSION FUND</p> <p style="color: blue;">48 STILES LANE SUITE 204 PINE BROOK, NJ 07058</p>	<p>3b Administrator's EIN 22-2714749</p> <p>3c Administrator's telephone number 973-299-6700</p>
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<p>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:</p> <p>a Sponsor's name LOCAL 1245 LABOR-MANAGEMENT PENSION</p> <p>c Plan Name LOCAL 1245 LABOR-MANAGEMENT PENSION FUND</p>	<p>4b EIN 51-6090661</p> <p>4d PN 001</p>
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5 Total number of participants at the beginning of the plan year	5	5957
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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)	1413
a(2) Total number of active participants at the end of the plan year	6a(2)	1332
b Retired or separated participants receiving benefits.....	6b	1483
c Other retired or separated participants entitled to future benefits	6c	3125
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	5940
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	177
f Total. Add lines 6d and 6e	6f	6117
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	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	4
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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:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 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 <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6090661</u>

E Type of plan: (1) 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)	<u>111364905</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>106446175</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>160215078</u>
(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)	<u>160215078</u>
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)	<u>298959445</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>5174560</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>11230112</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>12552237</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>08/08/2022</u>
Signature of actuary	Date
<u>CHRISTIAN BENJAMINSON</u>	<u>20-07015</u>
Type or print name of actuary	Most recent enrollment number
<u>CHEIRON INC</u>	<u>215-773-0900</u>
Firm name	Telephone number (including area code)
<u>701 EAST GATE DR STE 330, MT LAUREL, NJ 08054</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	111364905
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1722	106121842
(2) For terminated vested participants	2823	93034226
(3) For active participants:		
(a) Non-vested benefits.....		2274641
(b) Vested benefits.....		97528736
(c) Total active	1412	99803377
(4) Total	5957	298959445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.25 %

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
07/01/2021	6102957				
			Totals ▶	3(b)	3(c)
				6102957	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	2040

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	AF		AF
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Expense loading	6e	53.0 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2451063	251508

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-4856333

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	14244805
b Employer's normal cost for plan year as of valuation date.....	9b	3246936
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	55275907
(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	1849716
e Total charges. Add lines 9a through 9d.....	9e	28274230

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	6102957
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	15751810
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	357821
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	61006948
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	169082767
(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	8572636
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	19701594
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	19701594
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan LOCAL 360 LABOR-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 360 LABOR-MANAGEMENT PENSION FUND	D Employer Identification Number (EIN) 51-6090661	

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

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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)

TRI-STATE ADMINISTRATORS

22-3478819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	277279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

250 VESEY ST
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	638179	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BOCKIUS LLP

1701 MARKET ST
PHILADELPHIA, PA 19103

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	125177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RICHARD GABRIEL ASSOCIATES

601 DRESHER RD
HORSHAM, PA 19044

23-2817579

(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 17 50	NONE	31900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARATZ & ASSOCIATES, P.A.

7 EVES DR
MARLTON, NJ 08053

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SPEAR WILDERMAN

1040 KINGS HIGHWAY
CHERRY HILL, NJ 08034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KRAMER-WARNER ASSOC

23-1742926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50 52	NONE	10099	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE 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 360 LABOR-MANAGEMENT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 360 LABOR-MANAGEMENT PENSION FUND	D Employer Identification Number (EIN) 51-6090661

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 159524	552685
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 494638	385455
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3) 207405	182925
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 4616343	4410477
(2) U.S. Government securities	1c(2) 6456001	9984977
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 9189253	8667727
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 75410585	88697417
(5) Partnership/joint venture interests	1c(5) 5051140	6171154
(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)	
(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) 6823662	6825220
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 2405958	2800223

		(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	110814509 128678260
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	54519 78854
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	54519 78854
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	110759990 128599406

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6102957
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	83786
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6186743
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1026
	(B) U.S. Government securities.....	2b(1)(B)	213477
	(C) Corporate debt instruments.....	2b(1)(C)	289096
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	503599
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	1138746
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	206097
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1344843
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	61202539
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	57771372
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	3431167
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	16639795
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	16639795

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-188829
c Other income.....	2c		367913
d Total income. Add all income amounts in column (b) and enter total.....	2d		28285231
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9048643	
(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)		9048643
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)	240750	
(2) Contract administrator fees.....	2i(2)	288960	
(3) Investment advisory and management fees.....	2i(3)	638179	
(4) Other.....	2i(4)	229283	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1397172
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10445815
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		17839416
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
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			

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 447877.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LOCAL 360 LABOR-MANAGEMENT PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6090661</u>	

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): 51-6090661

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer ACME MARKETS

b EIN 87-0440072 **c** Dollar amount contributed by employer 5969849

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 11 Day 22 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	692
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	541
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	585

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.28
b The corresponding number for the second preceding plan year	15b	1

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 72.2% Investment-Grade Debt: 20.1% High-Yield Debt: _____% Real Estate: 4.6% Other: 3.1%

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 360 Labor-Management
Pension Fund
Financial Statements
and
Supplementary Information
For the Year Ended
December 31, 2021 and 2020**

**Local 360 Labor-Management
Pension Fund
For the Years Ended
December 31, 2021 And 2020**

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To the Trustees of
Local 360 Labor-Management Pension Plan
Pinebrook, NJ

Opinion

We have audited the accompanying financial statements of the Local 360 Labor-Management Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Local 360 Labor-Management Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local 360 Labor-Management Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 360 Labor-Management Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local 360 Labor-Management Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 360 Labor-Management Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at year end is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

Local 360 Labor-Management Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31, 2021 and 2020

	<u>12/31/2021</u>	<u>12/31/2020</u>
Assets		
Non-Interest Bearing Cash	\$ <u>552,685</u>	\$ <u>159,524</u>
Investments at Fair Value		
Cash equivalents	4,410,477	4,616,343
Limited partnerships	318,019	252,644
US government securities	6,813,069	6,456,001
Corporate bonds	8,667,727	9,189,253
Equities	88,697,417	73,001,435
Mutual funds	6,825,220	6,823,662
Mortgage backed securities	3,171,908	2,405,958
Common collective trust	5,853,135	4,798,496
Real estate and other investments	<u>2,800,223</u>	<u>2,409,150</u>
Total Investments	<u>127,557,195</u>	<u>109,952,942</u>
Receivables		
Employer contributions	385,455	494,638
Withdrawal Liability	-	5,775
Accrued interest	<u>182,925</u>	<u>201,630</u>
Total Receivables	<u>568,380</u>	<u>702,043</u>
Total Assets	<u>128,678,260</u>	<u>110,814,509</u>
Liabilities		
Accounts payable	76,530	54,519
Due to Affiliate	<u>2,324</u>	<u>-</u>
Total Liabilities	<u>78,854</u>	<u>54,519</u>
Net Assets Available for Plan Benefits	<u>\$ 128,599,406</u>	<u>\$ 110,759,990</u>

Local 360 Labor-Management Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
December 31, 2021 and 2020

	<u>12/31/2021</u>	<u>12/31/2020</u>
Additions to Net Assets Attributed To:		
Contributions		
Employer contributions	6,102,957	5,951,072
Withdrawal liability contributions	-	28,875
Total Contributions	<u>6,102,957</u>	<u>5,979,947</u>
Investment Income		
Net appreciation in fair value of investments and realized gains	19,850,531	10,241,217
Interest and dividends	2,331,743	2,233,447
Less: Investment expenses	<u>(638,179)</u>	<u>(534,308)</u>
Total Investment Income	<u>21,544,095</u>	<u>11,940,356</u>
Total Additions to Net Assets	<u>27,647,052</u>	<u>17,920,303</u>
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	<u>9,048,643</u>	<u>8,574,591</u>
Administrative expenses		
Actuarial fees	31,900	41,450
Administrative fees	288,960	614,771
Audit & accounting	48,375	36,850
Insurance & bonding	194,828	198,949
Legal fees	160,475	430,120
Printing, supplies and sundry expenses	<u>34,455</u>	<u>35,344</u>
Total Administrative Expenses	<u>758,993</u>	<u>1,357,484</u>
Total Deductions	<u>9,807,636</u>	<u>9,932,075</u>
Net Increase in Net Assets	17,839,416	7,988,228
Net Assets Available for Benefits, Beginning of Year	<u>110,759,990</u>	<u>102,771,762</u>
Net Assets Available for Benefits, End of Year	<u>\$ 128,599,406</u>	<u>\$ 110,759,990</u>

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

A. Purpose of the Plan

Local 360 Labor-Management Pension Fund (formerly UFCW Local 1245 Labor-Management Pension Fund) was established January 1, 1963 and is maintained under collective bargaining agreements between employers and United Food and Commercial Workers' Union Local 360.

The following description of the Local 360 Labor-Management Pension Fund provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Fund's provisions.

B. Description of the Plan

The following brief description of Local 360 Labor-Management Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan:

Contributions

The Plan is funded by employer contributions. Employees do not contribute to the Plan.

Pension Benefits

Regular Benefits

For a participant with at least one quarter of a year of benefit service after January 1, 2004, the monthly pension payable to a participant varies dependent on their employer's collective bargaining agreement.

Benefit Service is a credit for each calendar month an employer makes, or is obligated to make, a contribution on a participant's behalf.

Disability Benefits

Participants are eligible at age 50 with 10 years of vesting service and total permanent disability.

C. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

C. Summary of Significant Accounting Policies (continued)

Contributions

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due.

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the years ended 2021 and 2020, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Payment of Benefits

Benefit payments to participants are recorded upon when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Date of Management's Review

Subsequent events have been evaluated through September 28, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits for active employees will equal the accumulation, 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 vacation date. The actuarial present value of accumulated plan benefits is determined by an 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 last actuarial valuation was performed by Richard Gabriel Associates as of January 1, 2021. The following results were extracted from the report dated November 18, 2021. For more complete information, refer to the complete actuarial valuation report.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

Present Value of Vested and Non-Vested Accumulated Benefits as of the Indicated Valuation Dates:

	<u>2021</u>	<u>2020</u>
Present Value of Vested Accrued Benefits		
Retired participants and beneficiaries		
Receiving payments	\$ 73,106,070	\$ 68,917,899
Terminated vested participants	40,702,180	37,173,383
Active participants	<u>40,421,304</u>	<u>40,516,200</u>
Total (a)	154,229,554	146,607,482
Non-Vested Accumulated Benefits for		
Participating Employees	<u>5,310,173</u>	<u>6,232,544</u>
Total Present Value of Accumulated Benefits	<u>159,539,727</u>	<u>152,840,026</u>
Market Value of Assets (b)	<u>111,364,905</u>	<u>103,402,098</u>
Excess of Present Value of Accrued		
Benefits over Assets (a – b)	\$ <u>42,864,649</u>	\$ <u>43,205,384</u>

Reconciliation of Present Value of Accumulated Plan Benefits:

	<u>2021</u>	<u>2020</u>
Present Value of Accumulated Benefits,		
Beginning	\$ 152,840,026	\$ 149,988,097
Changes during the Year		
Benefits accumulated and actuarial (gains) losses	4,901,912	1,111,531
Increase due to decrease in discount period	10,397,801	10,202,977
Actual benefits paid	(8,600,012)	(8,462,579)
Change in actuarial assumptions	-	-
Plan amendment	-	-
Net increase	<u>6,699,701</u>	<u>2,851,929</u>
Present Value of Accumulated Benefits,		
Ending	\$ <u>159,539,727</u>	\$ <u>152,840,026</u>

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Mortality:
 - a. Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
 - b. Post-retirement
 - i. Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.
 - ii. Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree

2. Retirement Age Assumptions -
 Retirement age

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

<u>Age</u>	<u>Retirement Rates</u>
60-61	4%
62	15%
63 – 64	10%
65 – 66	15%
67 – 70	20%
71 and over	100%

3. Investment Return:
 Net investment return for year is 7.00%.

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.

E. Change in Actuarial Assumptions

For the year ended December 31, 2021 and 2020 the actuarial methods and assumptions did not change.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

F. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: <ul style="list-style-type: none"> a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p style="margin-left: 40px;">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.</p>
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at December 31, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash Equivalents	\$4,410,477	\$4,410,477	\$ -	\$ -
Limited Partnerships	318,019	318,019	-	-
Corporate Bonds	8,667,727	-	8,667,727	-
US Government & Agency Bonds	6,813,069	-	6,813,069	-
Mortgage Backed Securities	3,171,908	-	3,171,908	-
Common Stock	88,697,417	88,697,417	-	-
Real Estate	2,800,223	2,800,223	-	-
Mutual Funds	6,825,220	6,825,220	-	-
Subtotal	121,704,060	<u>\$103,051,356</u>	<u>\$ 18,652,704</u>	<u>\$ -</u>
Investments Valued at Net Asset Value (a)	5,853,135			
Total Investments	<u>\$127,557,195</u>			

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

F. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash Equivalents	4,616,343	4,616,343	-	-
Corporate Bonds	9,189,253	-	9,189,253	-
US Government & Agency Bonds	6,456,001	-	6,456,001	-
Mortgage-Backed Securities	2,405,958	-	2,405,958	-
Common Stock	75,663,229	75,663,229	-	-
Mutual Funds	6,823,662	6,823,662	-	-
Subtotal	105,154,446	<u>87,103,234</u>	<u>18,051,212</u>	<u>-</u>
Investments Valued at Net Asset Value (a)	4,798,496			
Total Investments	<u>109,952,942</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020. Common stocks and mutual funds are valued at the closing price reported on the New York Stock Exchange. Corporate bonds, US Government & Agency Bonds and Mortgage-Backed Securities are valued using pricing models maximizing the use of observable inputs for similar securities.

G. Investments

For the year ended December 31, 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$19,850,531 and \$10,241,217, respectively.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Blackstone Real Estate Trust	\$5,853,135	\$0	Monthly	3 days
<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Blackstone Real Estate Trust	\$4,798,496	\$0	Monthly	3 days

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

G. Investments, continued

Investment Objectives

Blackstone Real Estate Trust

The Trust's objective is to provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than public real estate companies.

H. Risks and Uncertainties

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

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

I. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated June 17, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision of liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2019.

J. Related Party Transactions

The former contract administrator, Benefit Plan Administration of NJ (BPA of NJ), was related to a former Plan Trustee. BPA of NJ provided third party plan administration for the Plan. Fees for these services were \$25,404 and \$614,771 for the years ended December 31, 2021 and 2020, respectively.

K. Concentrations

Two employers accounted for 98% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020. Two employers also accounted for 95% and 98% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

L. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Supplementary Information

Local 360 Labor-Management Pension Plan
EIN 51-6090661 PLAN 001
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2021

(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 VALUE	COST	CURRENT VALUE
	CASH EQUIVALENTS	CAPITAL ONE SAVINGS	200,016	200,016
	CASH EQUIVALENTS	CASH BANK OF AMERICA	174,407	174,407
	CASH EQUIVALENTS	ISA BANK OF AMERICA	297,795	297,795
	CASH EQUIVALENTS	BLACKROCK LIQUIDITY FUNDS	3,738,259	3,738,259
		TOTAL CASH EQUIVALENTS	4,410,477	4,410,477
	LIMITED PARTNERSHIPS	NEXTERA ENERGY PARTNERS LP C-CORP	181,142	318,019
		TOTAL LIMITED PARTNERSHIPS	181,142	318,019
	MUTUAL FUNDS	ALLIANZ GLOBAL INV S FIXED INCOME SHS SER C	2,134,997	1,966,440
	MUTUAL FUNDS	ALLIANZ GLOBAL INV S MANAGED ACCTS TR FIXED INC SHS SER M	1,868,342	1,954,344
	MUTUAL FUNDS	BLACKROCK BD ALLOCATION TARGET FUND SER C	172,420	167,466
	MUTUAL FUNDS	BLACKROCK BD ALLOCATION TARGET FUND SER M	2,489,181	2,456,738
	MUTUAL FUNDS	BLACKROCK ALLOCATION TARGET SHARES BATS SER S	283,122	280,232
		TOTAL MUTUAL FUNDS	6,948,062	6,825,220
	EQUITIES	ABBOTT LABS	818,059	1,382,067
	EQUITIES	ABBVIE INC	551,889	880,912
	EQUITIES	ACADIA HEALTHCARE CO INC	166,200	256,822
	EQUITIES	ADOBE INC	404,369	1,325,786
	EQUITIES	AFLAC INC	506,522	630,612
	EQUITIES	AIR PRODS & CHEMS INC	367,728	668,763
	EQUITIES	ALLEGHANY CORP DEL	275,447	245,006
	EQUITIES	ALLIANT CORP	483,784	510,201
	EQUITIES	ALLSTATE CORP	474,062	601,192
	EQUITIES	ALPHABET INC	407,318	1,464,157
	EQUITIES	ALPHABET INC	503,343	1,631,034
	EQUITIES	ALTRIA GROUP INC	20,786	72,838
	EQUITIES	AMAZON COM INC	1,149,761	2,767,502
	EQUITIES	AMETEK INC NEW	119,267	255,850
	EQUITIES	APELLIS PHARMACEUTICALS INC	80,716	98,295
	EQUITIES	APPLE INC	487,042	1,662,765
	EQUITIES	APPLIED MATLS INC	136,068	306,065
	EQUITIES	ARGENX SE	129,108	224,822
	EQUITIES	ASGN INC	168,231	199,785
	EQUITIES	ASML HOLDINGS NV	39,945	263,522
	EQUITIES	AUTODESK INC	314,780	344,458
	EQUITIES	AUTOMATIC DATA PROCESSING INC	156,392	333,130
	EQUITIES	AVIENT CORP	190,238	298,661
	EQUITIES	AXIS CAP HLDGS LTD	244,178	239,722
	EQUITIES	AZENTA INC	48,747	163,120
	EQUITIES	BALLY'S CORP	133,523	114,713
	EQUITIES	BANDWIDTH INC	202,182	107,209
	EQUITIES	BANKUNITED INC	188,536	226,443
	EQUITIES	BJ'S WHSL CLUB HLDGS INC	92,065	188,989
	EQUITIES	BEST BUY CO	141,958	122,326
	EQUITIES	BLACKROCK INC	243,995	697,657
	EQUITIES	BLOCK INC	165,379	147,943
	EQUITIES	BLOOMIN BRANDS INC	217,782	165,071
	EQUITIES	BOSTON SCIENTIFIC CORP	377,154	398,377
	EQUITIES	BRIDGE INVT GROUP	156,434	186,276
	EQUITIES	BRIGHTSPHERE INVT GROUP INC	75,408	121,421
	EQUITIES	BRISTOL MYERS SQUIBB CO	596,939	647,193
	EQUITIES	BROADCOM INC	173,317	389,265
	EQUITIES	BROADRIDGE FINL SOLUTIONS INC	114,556	168,743
	EQUITIES	BRUNSWICK CORP	214,934	335,935
	EQUITIES	CADENCE DESIGN SYSTEM INC	106,996	248,405
	EQUITIES	CANADIAN PAC RY LTD	43,354	130,571
	EQUITIES	CARDLYTICS INC	144,806	109,908
	EQUITIES	CENTURY COMMUNITIES INC	180,846	228,930
	EQUITIES	CHARTER COMMUNICATIONS INC	146,457	221,670
	EQUITIES	CHEVRON CORP	689,466	933,167
	EQUITIES	CISCO SYS INC	481,256	844,595
	EQUITIES	CITIGROUP INC	510,649	568,451
	EQUITIES	CITI TRENDS INC	155,756	176,235
	EQUITIES	CITIZENS FINL GROUP INC	390,458	559,440
	EQUITIES	CLARIVATE ANALYTICS PLC	282,767	284,921
	EQUITIES	COCA COLA CO	570,825	810,230
	EQUITIES	COLFAX CORP	198,390	230,953
	EQUITIES	COLGATE PALMOLIVE CO	433,434	504,189
	EQUITIES	COMCAST CORP	580,493	851,785
	EQUITIES	CONOCOPHILLIPS	280,747	459,714
	EQUITIES	CONSOLIDATED EDISON INC	549,986	553,727
	EQUITIES	CONSTELLATION BRANDS INC	413,235	534,566
	EQUITIES	CORNING INC	89,877	82,837
	EQUITIES	COSTAR GROUP INC	192,116	173,076

Local 360 Labor-Management Pension Plan
EIN 51-6090661 PLAN 001
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2021

(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 VALUE	COST	CURRENT VALUE
	EQUITIES	CVS HEALTH CORP	431,073	683,641
	EQUITIES	DANAHER CORP DEL	137,345	556,027
	EQUITIES	DARLING INGREDIENTS INC	78,582	256,027
	EQUITIES	DEVON ENERGY	119,032	208,665
	EQUITIES	DISCOVERY INC	660,916	459,030
	EQUITIES	DOLLAR GEN CORP	461,626	530,618
	EQUITIES	DOVER CORP	188,349	544,800
	EQUITIES	DUKE ENERGY CORP	492,331	514,010
	EQUITIES	EAST WEST BANCORP INC	137,835	278,055
	EQUITIES	EASTERN BANCSHARES INC	177,458	167,048
	EQUITIES	EATON CORP PLC	94,759	153,464
	EQUITIES	EDWARDS LIFESCIENCES CORP	194,955	206,503
	EQUITIES	ELECTRONIC ARTS INC	75,413	106,839
	EQUITIES	EMERSON ELEC CO	402,477	455,553
	EQUITIES	ENERPAC TOOL GROUP CORP	177,608	133,037
	EQUITIES	ENTERPRISE FINL SVCS CRP	126,455	120,786
	EQUITIES	EQUIFAX INC	233,077	233,939
	EQUITIES	ESSENTIAL UTILS INC	185,247	212,666
	EQUITIES	EVERBRIDGE INC	189,112	107,593
	EQUITIES	EVERSOURCE ENERGY	62,175	72,238
	EQUITIES	FIVE BELOW INC	129,204	226,958
	EQUITIES	FISERVE INC	531,231	529,329
	EQUITIES	FOCUS FINL PARTNERS INC	177,095	300,451
	EQUITIES	GARTNER INC	143,666	193,571
	EQUITIES	GENERAL DYNAMICS CORP	344,224	521,175
	EQUITIES	GENUINE PARTS CO	319,949	546,780
	EQUITIES	GFL ENVIRONMENTAL INC	166,095	267,107
	EQUITIES	GLOBANT	165,767	219,863
	EQUITIES	GREAT LAKES DREDGE & DOCK CORP	150,600	265,589
	EQUITIES	HARSCO CORP	108,744	102,883
	EQUITIES	HCA HEALTHCARE HLDGS INC	329,196	590,916
	EQUITIES	HERSHEY CO	357,677	522,369
	EQUITIES	HILTON WORLDWIDE HOLDINGS INC	113,935	125,104
	EQUITIES	HOME DEPOT INC	357,409	819,230
	EQUITIES	HONEYWELL INTL INC	37,187	67,140
	EQUITIES	HORIZON THERAPEUTICS PUB LTD CO	99,860	336,750
	EQUITIES	HUBBELL INC	374,342	499,848
	EQUITIES	IHS MARKIT LTD	49,358	82,277
	EQUITIES	ICON PLC	274,628	455,569
	EQUITIES	ILLINOIS TOOL WKS INC	78,858	147,340
	EQUITIES	INTEL CORP	449,831	558,724
	EQUITIES	INTELIA THERAPEUTICS	159,118	147,327
	EQUITIES	INTERCONTINENTAL EXCHANGE INC	155,685	312,519
	EQUITIES	INTERNATIONAL BUSINESS MACHS	570,719	576,075
	EQUITIES	INTUITIVE SURGICAL INC	153,762	453,796
	EQUITIES	INTUIT	331,491	1,180,952
	EQUITIES	INTRPUBLIC GROUP	301,641	460,635
	EQUITIES	J P MORGAN CHASE & CO	676,660	1,255,240
	EQUITIES	JAZZ PHARMACEUTICALS PLC	124,811	108,035
	EQUITIES	JELD-WEN HLDG INC	208,009	212,488
	EQUITIES	JOHNSON & JOHNSON	403,489	610,720
	EQUITIES	JOHNSON CONTROLS INTER	299,747	364,350
	EQUITIES	KIMBERLY CLARK CORP	443,587	505,937
	EQUITIES	KONTOOR BRANDS INC	153,574	194,545
	EQUITIES	KYNDRYL HOLDINGS INC	300,978	272,622
	EQUITIES	LAM RESEARCH CORP	185,790	323,618
	EQUITIES	LAUDER ESTEE COS INC CL A	92,003	341,324
	EQUITIES	LOCKHEED MARTIN CORP	576,771	623,389
	EQUITIES	LILLY ELI & CO	96,213	240,311
	EQUITIES	LITTELFUSE INC	173,585	257,723
	EQUITIES	MARATHON PETROLEUM CORP	338,088	454,329
	EQUITIES	MARRIOTT INTL INC	212,268	232,658
	EQUITIES	MARSH & MCLENNAN COS INC	111,519	236,048
	EQUITIES	MASIMO CORP	98,524	129,409
	EQUITIES	MASTERCARD INC	396,223	847,277
	EQUITIES	MATCH GROUP INC	217,113	178,934
	EQUITIES	MCDONALDS CORP	225,394	531,583
	EQUITIES	MCKESSON CORP	408,290	647,525
	EQUITIES	MEDTRONIC PLC	197,724	213,210
	EQUITIES	MERCK & CO INC	265,043	271,076
	EQUITIES	META PLATFORMS INC	581,138	1,460,432
	EQUITIES	METLIFE INC	399,550	606,465
	EQUITIES	METROPOLITAN BK HLDG CORP	144,028	163,310
	EQUITIES	MICROSOFT CORP	1,049,066	4,696,372

Local 360 Labor-Management Pension Plan
EIN 51-6090661 PLAN 001
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2021

(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 VALUE	COST	CURRENT VALUE
	EQUITIES	MOLINA HEALTHCARE INC	194,306	345,117
	EQUITIES	MONDELEZ INTL INC	238,915	296,870
	EQUITIES	MSCI INC	136,499	348,621
	EQUITIES	NESTLE S A REP	79,940	320,605
	EQUITIES	NETFLIX COM INC	270,870	529,545
	EQUITIES	NEXTERA ENERGY INC	132,121	358,222
	EQUITIES	NIKE INC	239,391	394,175
	EQUITIES	NORDSON CORP	154,537	176,647
	EQUITIES	NOVO NORDISK A S ADR	47,964	290,976
	EQUITIES	NUCOR CORP	231,492	370,873
	EQUITIES	NVIDIA CORP	135,094	550,574
	EQUITIES	OPEN LENDING CORP	127,586	76,185
	EQUITIES	OTIS WORLDWIDE CORP	46,744	103,962
	EQUITIES	PACWEST BANCORP	197,203	218,487
	EQUITIES	PDC ENERGY INC	220,042	329,167
	EQUITIES	PAYCHEX INC	94,353	214,169
	EQUITIES	PAYPAL HOLDINGS INC	271,054	301,162
	EQUITIES	PENN NATL GAMING INC	69,707	128,432
	EQUITIES	PEPSICO INC	363,113	639,253
	EQUITIES	PERFORMANCE FOOD GROUP CO	250,688	333,024
	EQUITIES	PHILIP MORRIS INTL INC	128,932	285,950
	EQUITIES	PHILLIPS 66	81,198	56,301
	EQUITIES	PINNACLE FINL PARTNERS INC	151,877	289,461
	EQUITIES	PNC FINL SVCS GROUP INC	146,306	199,517
	EQUITIES	PRICE T ROWE GROUP INC	379,417	550,592
	EQUITIES	PROCTER & GAMBLE CO	240,922	306,385
	EQUITIES	PROGRESSIVE CORP OHIO	212,609	292,142
	EQUITIES	PROGYNY INC	185,689	165,148
	EQUITIES	QUALCOMM INC	166,783	250,898
	EQUITIES	QUANTA SVCS INC	94,239	275,987
	EQUITIES	RALPH LAUREN CORP	288,150	278,846
	EQUITIES	RAYTHEON TECHNOLOGIES CORP	75,106	153,961
	EQUITIES	REGAL REXNORD CORP	180,738	192,644
	EQUITIES	REVANCE THERAPEUTICS INC	105,457	72,232
	EQUITIES	ROBLOX CORP	105,160	132,457
	EQUITIES	ROSS STORES INC	351,413	321,241
	EQUITIES	RUSH STREET INTERACTIVE INC	149,552	133,320
	EQUITIES	RYAN SPECIALTY GROUP	187,013	221,723
	EQUITIES	RPM INTL INC	269,122	415,110
	EQUITIES	S&P GLOBAL INC	160,246	362,442
	EQUITIES	SAIA INC	111,277	502,175
	EQUITIES	SALESFORCE COM INC	39,610	142,821
	EQUITIES	SCHEIN HENRY INC	495,719	593,104
	EQUITIES	SCHWAB CHARLES CORP	279,958	348,258
	EQUITIES	SEMPRA ENERGY	147,696	168,789
	EQUITIES	SERVICENOW INC	369,423	536,814
	EQUITIES	SHERWIN WILLIAMS CO	382,338	653,961
	EQUITIES	SHIFT4 PAYMENTS INC	135,571	146,563
	EQUITIES	SMARTSHEET INC	237,112	297,176
	EQUITIES	SMUCKER J M CO	403,934	499,139
	EQUITIES	SNAP ON INC	388,793	516,912
	EQUITIES	STARBUCKS CORP	193,462	326,229
	EQUITIES	STATE STR CORP	368,291	579,018
	EQUITIES	SUMMIT MATLS INC	164,301	273,915
	EQUITIES	TFI INTERNATIONAL INC	167,066	184,421
	EQUITIES	TARGA RES CORP	170,350	356,016
	EQUITIES	TELUS INTL CDA INC	163,475	173,267
	EQUITIES	TEXAS INSTRS INC	283,353	782,339
	EQUITIES	THERMO FISHER SCIENTIFIC CORP	130,386	594,511
	EQUITIES	TOLL BROS INC	205,091	250,180
	EQUITIES	TOWER SEMICONDUCTOR LTD	165,191	234,945
	EQUITIES	TRANSUNION	309,545	441,236
	EQUITIES	TRINITY INDUS INC	216,261	220,098
	EQUITIES	TRUIST FINL CORP	189,748	260,840
	EQUITIES	UNION PAC CORP	124,595	317,936
	EQUITIES	UNITED PARCEL SVC INC	176,099	191,620
	EQUITIES	UNITEDHEALTH GROUP INC	484,605	1,284,976
	EQUITIES	UNIVERSAL DISPLAY CORP	192,280	159,914
	EQUITIES	US BANCORP DEL	119,654	128,348
	EQUITIES	VARONIS SYS INC	89,326	166,389
	EQUITIES	VERISK ANALYTICS INC	319,082	543,920
	EQUITIES	VERIZON COMMUNICATIONS INC	561,676	525,471
	EQUITIES	VISA INC CL A COM	549,294	1,113,456
	EQUITIES	VULCAN MATERIALS CO	284,293	372,814

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	EQUITIES	WABTEC	142,948	163,219
	EQUITIES	WEC ENERGY GROUP INC	72,877	117,455
	EQUITIES	WEX INC	189,406	122,841
	EQUITIES	WILLSCOT MOBIL MINI HLDGS CORP CL A COM	135,035	383,938
	EQUITIES	WINTRUST FINANCIAL CORP	123,139	210,975
	EQUITIES	ZOETIS INC	321,041	525,397
	EQUITIES	ZURN WTR SOLUTIONS CORP	52,974	161,834
		TOTAL EQUITIES	54,034,161	88,697,417
	REAL ESTATE AND OTHER	AMERICAN CAMPUS CMNTYS INC	134,348	185,734
	REAL ESTATE AND OTHER	AMERICAN TOWER REIT	129,908	168,188
	REAL ESTATE AND OTHER	COUSINS PPTYS INC	168,549	174,332
	REAL ESTATE AND OTHER	CROWN CASTLE REIT	117,091	259,046
	REAL ESTATE AND OTHER	GAMING & LEISURE PPTYS INC	217,976	306,363
	REAL ESTATE AND OTHER	HEALTHPEAK PPTYS INC	436,362	458,343
	REAL ESTATE AND OTHER	INDEPENDENCE RLTY TR INC	118,948	229,706
	REAL ESTATE AND OTHER	PROLOGIS INC	112,440	215,164
	REAL ESTATE AND OTHER	REALTY INCOME CORP	138,091	157,283
	REAL ESTATE AND OTHER	SIMON PPTY GROUP INC NEW	293,605	370,666
	REAL ESTATE AND OTHER	STARWOOD PPTY TR INC	150,419	191,120
	REAL ESTATE AND OTHER	SUMMIT HOTEL PPTYS INC	83,210	84,278
		TOTAL REAL ESTATE AND OTHER INVESTMENTS	2,100,947	2,800,223
	MORTGAGE BACKED SECURITIES	FHLMC G16308 3.50% 2032	4,432	4,502
	MORTGAGE BACKED SECURITIES	FHLMC G08588 4.0% 2044	3,165	3,242
	MORTGAGE BACKED SECURITIES	FHLMC G08624 4.0% 2045	35,842	36,552
	MORTGAGE BACKED SECURITIES	FHLMC G08669 4.00% 2045	3,718	3,769
	MORTGAGE BACKED SECURITIES	FHLMC G08682 4.00% 2045	14,975	15,485
	MORTGAGE BACKED SECURITIES	FHLMC G08687 3.50% 2046	12,302	12,504
	MORTGAGE BACKED SECURITIES	FHLMC G08693 3.50% 2046	22,293	22,555
	MORTGAGE BACKED SECURITIES	FHLMC G08694 4.0% 2046	10,120	10,283
	MORTGAGE BACKED SECURITIES	FHLMC G08699 4.0% 2046	19,171	19,478
	MORTGAGE BACKED SECURITIES	FHLMC G08701 3.0% 2046	17,918	18,161
	MORTGAGE BACKED SECURITIES	FHLMC G08702 3.50% 2046	15,280	15,906
	MORTGAGE BACKED SECURITIES	FHLMC G08737 3.0% 2046	14,529	15,344
	MORTGAGE BACKED SECURITIES	FHLMC G08741 3.0% 2047	61,487	55,005
	MORTGAGE BACKED SECURITIES	FHLMC G08747 3.0% 2047	62,645	66,705
	MORTGAGE BACKED SECURITIES	FHLMC G08748 3.50% 2047	13,411	13,956
	MORTGAGE BACKED SECURITIES	FHLMC G08756 3.0% 2047	71,843	71,307
	MORTGAGE BACKED SECURITIES	FHLMC G08759 4.50% 2047	14,280	8,117
	MORTGAGE BACKED SECURITIES	FHLMC G08761 3.50% 2047	46,827	48,584
	MORTGAGE BACKED SECURITIES	FHLMC G08784 3.5% 2047	94,417	77,594
	MORTGAGE BACKED SECURITIES	FHLMC G08785 4.0% 2047	2,554	2,099
	MORTGAGE BACKED SECURITIES	FHLMC G08817 4.0% 2048	5,702	5,855
	MORTGAGE BACKED SECURITIES	FHLMC G08831 4.0% 2048	5,366	4,649
	MORTGAGE BACKED SECURITIES	FHLMC G08872 4.0% 2049	4,193	3,473
	MORTGAGE BACKED SECURITIES	FHLMC G18642 3.50% 2032	3,947	3,984
	MORTGAGE BACKED SECURITIES	FHLMC G07794 5.50% 2041	4,633	4,695
	MORTGAGE BACKED SECURITIES	FHLMC ZS4781 4.50% 2048	21,939	13,905
	MORTGAGE BACKED SECURITIES	FHLMC SD8001 3.50% 2049	30,421	25,048
	MORTGAGE BACKED SECURITIES	FHLMC SD8016 3.0% 2049	49,643	49,406
	MORTGAGE BACKED SECURITIES	FHLMC SD8068 3.0% 2050	18,740	18,467
	MORTGAGE BACKED SECURITIES	FHLMC SD8074 3.0% 2050	19,827	19,419
	MORTGAGE BACKED SECURITIES	FHLMC SD8108 3.0% 2050	17,231	16,719
	MORTGAGE BACKED SECURITIES	FHLMC SD8129 2.50% 2051	42,730	41,746
	MORTGAGE BACKED SECURITIES	FHLMC SD8168 3.0% 2051	20,260	20,102
	MORTGAGE BACKED SECURITIES	FHLMC Q49490 3.50% 2047	4,514	4,656
	MORTGAGE BACKED SECURITIES	FHLMC G60641 4.50% 2042	11,560	11,611
	MORTGAGE BACKED SECURITIES	FHLMC G60855 4.50% 2045	10,765	11,075
	MORTGAGE BACKED SECURITIES	FNMA PAL 0065 4.50% 2041	21,019	22,974
	MORTGAGE BACKED SECURITIES	FNMA PAL2224 3.50% 2027	4,418	4,403
	MORTGAGE BACKED SECURITIES	FNMA PAL 6146 3.5% 2030	703	414
	MORTGAGE BACKED SECURITIES	FNMA PAL6307 4.50% 2045	3,072	3,117
	MORTGAGE BACKED SECURITIES	FNMA PAL7579 5.50% 2042	4,144	4,198
	MORTGAGE BACKED SECURITIES	FNMA PAL8272 3.50% 2031	15,734	13,441
	MORTGAGE BACKED SECURITIES	FNMA PAS4884 3.0% 2045	4,529	2,884
	MORTGAGE BACKED SECURITIES	FNMA PAS5696 3.50% 2045	25,808	26,496
	MORTGAGE BACKED SECURITIES	FNMA PAS6515 4.0% 2046	5,674	5,755
	MORTGAGE BACKED SECURITIES	FNMA PAW7396 3.50% 2027	5,436	5,381
	MORTGAGE BACKED SECURITIES	FNMA PBM2007 4.00% 2048	105,450	56,464
	MORTGAGE BACKED SECURITIES	FNMA PCA4185 4.5% 2049	15,941	12,775

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	MORTGAGE BACKED SECURITIES	FNMA PFM7163 4.50% 2049	36,030	35,189
	MORTGAGE BACKED SECURITIES	FNMA PFM7592 3.50% 2050	4,263	4,154
	MORTGAGE BACKED SECURITIES	FNMA PFM7599 3.50% 2051	3,594	3,429
	MORTGAGE BACKED SECURITIES	FNMA PFM7745 3.50% 2034	6,395	6,267
	MORTGAGE BACKED SECURITIES	FNMA PFM8087 3.50% 2035	947	928
	MORTGAGE BACKED SECURITIES	FNMA PFM8138 3.50% 2035	11,362	11,107
	MORTGAGE BACKED SECURITIES	FNMA PFM9043 4.0% 2049	95,605	94,366
	MORTGAGE BACKED SECURITIES	FNMA PFM9088 3.50% 2035	7,879	7,770
	MORTGAGE BACKED SECURITIES	FNMA PFM1578 3.50% 2034	12,772	10,921
	MORTGAGE BACKED SECURITIES	FNMA PFM3982 3.50% 2050	58,734	48,689
	MORTGAGE BACKED SECURITIES	FNMA PFM5001 3.50% 2050	121,615	97,391
	MORTGAGE BACKED SECURITIES	FNMA PFM5197 3.50% 2050	164,520	156,577
	MORTGAGE BACKED SECURITIES	FNMA PFM5750 4.0% 2050	55,669	49,009
	MORTGAGE BACKED SECURITIES	FNMA PFM6293 3.0% 2051	40,525	39,289
	MORTGAGE BACKED SECURITIES	FNMA P888405 5.0% 2036	32	39
	MORTGAGE BACKED SECURITIES	FNMA PMA2670 3.0% 2046	22,529	18,986
	MORTGAGE BACKED SECURITIES	FNMA PMA2705 3.0 % 2046	5,111	4,248
	MORTGAGE BACKED SECURITIES	FNMA PMA2806 3.0% 2046	1,356	1,231
	MORTGAGE BACKED SECURITIES	FNMA PMA3008 4.50% 2047	3,655	3,674
	MORTGAGE BACKED SECURITIES	FNMA PMA3058 4.0% 2047	264,013	171,190
	MORTGAGE BACKED SECURITIES	FNMA PMA3088 4.0% 2047	12,867	11,327
	MORTGAGE BACKED SECURITIES	FNMA PMA3182 3.50% 2047	4,377	4,358
	MORTGAGE BACKED SECURITIES	FNMA PMA3184 4.50% 2047	5,992	5,666
	MORTGAGE BACKED SECURITIES	FNMA PMA3210 3.50% 2047	29,944	27,235
	MORTGAGE BACKED SECURITIES	FNMA PMA3238 3.50% 2048	1,733	1,778
	MORTGAGE BACKED SECURITIES	FNMA PMA3275 3.0% 2048	1,415	1,443
	MORTGAGE BACKED SECURITIES	FNMA PMA3278 4.50% 2048	1,025	1,018
	MORTGAGE BACKED SECURITIES	FNMA PMA3364 3.50% 2033	5,506	4,412
	MORTGAGE BACKED SECURITIES	FNMA PMA3384 4% 2048	4,260	4,103
	MORTGAGE BACKED SECURITIES	FNMA PMA3385 4.50% 2048	3,025	3,031
	MORTGAGE BACKED SECURITIES	FNMA PMA3416 4.50% 2048	2,532	1,476
	MORTGAGE BACKED SECURITIES	FNMA PMA3444 4.50% 2048	2,383	2,382
	MORTGAGE BACKED SECURITIES	FNMA PMA3462 3.50% 2033	190	197
	MORTGAGE BACKED SECURITIES	FNMA PMA3615 4.0% 2049	2,209	2,157
	MORTGAGE BACKED SECURITIES	FNMA PMA3637 3.50% 2049	2,616	2,700
	MORTGAGE BACKED SECURITIES	FNMA PMA3687 4.0% 2049	47,504	29,314
	MORTGAGE BACKED SECURITIES	FNMA PMA3692 3.50% 2049	4,526	4,574
	MORTGAGE BACKED SECURITIES	FNMA PMA3835 3.50% 2049	35,174	31,974
	MORTGAGE BACKED SECURITIES	FNMA PMA3897 3.0% 2035	78,253	66,827
	MORTGAGE BACKED SECURITIES	FNMA PMA3898 3.50% 2035	7,730	7,509
	MORTGAGE BACKED SECURITIES	FNMA PMA3939 3.50% 2050	36,358	26,516
	MORTGAGE BACKED SECURITIES	FNMA PMA3991 3.0% 2050	15,423	15,225
	MORTGAGE BACKED SECURITIES	FNMA PMA 4028 3.50% 2035	18,440	16,177
	MORTGAGE BACKED SECURITIES	FNMA PMA4048 3.0% 2050	87,115	76,590
	MORTGAGE BACKED SECURITIES	FNMA PMA4080 3.50% 2050	9,216	8,150
	MORTGAGE BACKED SECURITIES	FNMA PMA4160 3.0% 2050	100,115	95,110
	MORTGAGE BACKED SECURITIES	FNMA PMA4211 3.0% 2050	9,332	9,100
	MORTGAGE BACKED SECURITIES	FNMA PMA4357 3.0% 2051	66,815	65,546
	MORTGAGE BACKED SECURITIES	FNMA PMA4378 2.0% 2051	397,684	393,567
	MORTGAGE BACKED SECURITIES	FNMA PMA4379 2.50% 2051	391,079	386,540
	MORTGAGE BACKED SECURITIES	FNMA PMA4468 3.50% 2051	151,391	150,255
	MORTGAGE BACKED SECURITIES	FNMA PAE0392 5.50% DEC 1 2039	16,575	16,937
	TOTAL MORTGAGE BACKED SECURITIES		3,494,018	3,171,908
	COMMON COLLECTIVE TRUST	BLACKSTONE REAL ESTATE INCOME	4,500,000	5,853,135
	TOTAL COMMON COLLECTIVE TRUST		4,500,000	5,853,135
	GOVT SECURITIES	FEDERAL NATL MTG ASSOC 01.875% SEPT 24 2026	361,422	404,957
	GOVT SECURITIES	FEDERAL NATL MTG ASSN BONDS 06.250% MAY 15 2029	136,075	132,943
	GOVT SECURITIES	US TREASURY BOND 3.125% AUG 15 2044	219,066	260,778
	GOVT SECURITIES	US TREASURY BOND 2.875% NOV 15 2046	250,004	305,139
	GOVT SECURITIES	US TREASURY BOND .125% DEC 31 2022	418,000	416,708
	GOVT SECURITIES	US TREASURY BOND .50% FEB 28 2026	970,095	956,517
	GOVT SECURITIES	US TREASURY BOND .75% APR 30 2026	194,399	191,237
	GOVT SECURITIES	US TREASURY BOND 1.375% OCT 31 2028	138,712	138,566
	GOVT SECURITIES	US TREASURY BOND .50% NOV 30 2023	629,275	628,659
	GOVT SECURITIES	U S TREASURY NOTE 2.25% NOV 15 2024	921,305	944,698
	GOVT SECURITIES	U S TREASURY NOTE 1.625% MAY 15 2026	303,892	302,141
	GOVT SECURITIES	U S TREASURY NOTE 1.625% DEC 15 2022	679,799	675,882
	GOVT SECURITIES	U S TREASURY NOTE 2.25% AUG 15 2027	854,539	882,857

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	GOVT SECURITIES	U S TREASURY NOTE 2.625% FEB 28 2023	134,238	133,215
	GOVT SECURITIES	U S TREASURY NOTE 2.625% JAN 31 2026	119,544	117,421
	GOVT SECURITIES	U S TREASURY NOTE 2.625% FEB 15 2029	351,747	321,351
		TOTAL GOVERNMENT SECURITIES	6,682,112	6,813,069
	CORPORATE BONDS	AT&T INC NOTES 4.125% FEB 17 2026	18,332	17,460
	CORPORATE BONDS	AT&T INC NOTES GLB 4.450 APR 01 2024	101,213	97,146
	CORPORATE BONDS	ABBVIE INC NOTE 3.60% MAY 14 2025	121,835	117,008
	CORPORATE BONDS	ABBVIE INC GLB 2.850% MAY 14 2023	142,830	146,182
	CORPORATE BONDS	ABBVIE INC NOTE 2.950% NOV 21 2026	175,435	168,694
	CORPORATE BONDS	AMERICAN EXPRESS CREDIT 3.30% May 3 2027	66,856	66,372
	CORPORATE BONDS	AMERICAN INTL GROUP 4.125% FEB 15 2024	142,301	145,490
	CORPORATE BONDS	AMERICAN INTL GROUP 3.900% APR 1 2026	95,676	94,337
	CORPORATE BONDS	AMERICAN TOWER CORP GLB 3.500% JAN 31 2023	69,667	68,804
	CORPORATE BONDS	AMERICAN TOWER CORP GLB 3.550% JUL 15 2027	4,310	4,275
	CORPORATE BONDS	AMGEN INC 2.600% AUG 19 2026	155,366	152,281
	CORPORATE BONDS	AMGEN INC 3.200% NOV 2 2027	6,397	6,470
	CORPORATE BONDS	ANTHEM INC 3.350% DEC 1 2024	154,386	150,043
	CORPORATE BONDS	ANTHEM INC 2.950% DEC 1 2022	2,091	2,039
	CORPORATE BONDS	APPLE INC GLB 1.650% MAY 11 2030	111,034	107,165
	CORPORATE BONDS	BAKER HUGHES LLC 3.3370% DEC 15 2027	4,278	4,266
	CORPORATE BONDS	BOSTON PPTYS LP 3.800% FEB 01 2024	6,480	6,276
	CORPORATE BONDS	BOSTON PPTYS LP 2.7500% OCT 01 2026	1,040	1,041
	CORPORATE BONDS	BOSTON SCIENTIFIC CORP GLB 3.375% MAY 15 2022	16,232	16,160
	CORPORATE BONDS	BP CAP MKTS AMER 3.119% MAY 4 2026	157,459	151,262
	CORPORATE BONDS	BP CAP MKTS AMER 3.017% JAN 16 2027	67,587	67,596
	CORPORATE BONDS	BP CAP MKTS AMER 3.410% FEB 11 2026	107,354	107,784
	CORPORATE BONDS	BROADCOM CORP 3.625% JAN 15 2024	103,500	111,924
	CORPORATE BONDS	CIGNA CORP 2.400% MAR 15 2030	123,980	121,093
	CORPORATE BONDS	CVS CAREMARK CORP 3.5% JUL 20 2022	141,000	139,543
	CORPORATE BONDS	CVS HEALTH CORP 1.300% AUG 21 2027	119,339	116,413
	CORPORATE BONDS	CAPITAL ONE FINANCIAL CO GBL 3.800% JAN 31 2028	78,251	80,621
	CORPORATE BONDS	CATERPILLAR FINL SVCS CORP 3.250% DEC 1 2024	22,888	22,289
	CORPORATE BONDS	CC HOLDINGS GS V LLC/CRO 3.849% APR 15 2023	144,309	143,850
	CORPORATE BONDS	CITIGROUP INC 3.30% APR 27 2025	147,788	149,814
	CORPORATE BONDS	CITIGROUP INC 3.200% OCT 21 2026	95,827	94,365
	CORPORATE BONDS	CITIGROUP INC 2.7500% APR 25 2022	1,029	1,005
	CORPORATE BONDS	COMCAST CORP COMPANY 3.150% MAR 1 2026	156,149	152,535
	CORPORATE BONDS	COMCAST CORP COMPANY 2.350% JAN 15 2027	2,096	2,072
	CORPORATE BONDS	COMCAST CORP COMPANY 1.500% FEB 15 2031	117,685	113,405
	CORPORATE BONDS	CONSTELLATION BRANDS INC COMPANY GUARNT 4.250% MAY 01 2023	145,876	142,777
	CORPORATE BONDS	D R HORTON INC 5.750% AUG 15 2023	10,992	10,623
	CORPORATE BONDS	WALT DISNEY CO 2.450% MAR 4 2022	156,957	152,535
	CORPORATE BONDS	DISCOVER FINL SVCS 4.500% JAN 30 2026	154,394	153,387
	CORPORATE BONDS	DUKE ENERGY CORP 3.050% AUG 15 2022	141,341	142,300
	CORPORATE BONDS	EBAY INC 3.800% MAR 9 2022	156,324	150,420
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 4.050% FEB 15 2022	65,497	63,261
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.350% MAR 15 2023	143,612	144,287
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.900% FEB 15 2024	2,141	2,100
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.750% FEB 15 2025	108,635	107,358
	CORPORATE BONDS	ESSEX PORTFOLIO LP 3.50% APR 1 2025	151,388	152,063
	CORPORATE BONDS	EXELON GENERATION CO LLC 4.250% JUN 15 2022	140,703	133,944
	CORPORATE BONDS	FISERV INC 3.50% JUL 1 2029	117,840	118,403
	CORPORATE BONDS	GENERAL MOTORS CO GLB 4.875% OCT 02 2023	140,989	138,112
	CORPORATE BONDS	GENERAL MOTORS FINL CO 4.250% MAY 15 2023	28,231	28,101
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% JUNE 5 2023	54,164	55,459
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% JUL 24 2023	139,680	145,626
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% SEP 29 2025	39,997	39,880
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR % DEC 9 2026	4,971	4,875
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR % MAR 8 2024	175,072	174,221
	CORPORATE BONDS	HOST HOTELS & RESORTS LP 3.875% APR 1 2024	138,838	148,410
	CORPORATE BONDS	INTERCONTINENTAL EXCHANGE CO 3.100% SEP 15 2027	53,410	53,160
	CORPORATE BONDS	JP MORGAN CHASE VAR% MAY 01 2028	89,005	90,199
	CORPORATE BONDS	JP MORGAN CHASE VAR% OCT 15 2030	157,100	151,185
	CORPORATE BONDS	JP MORGAN CHASE VAR% OCT 15 2025	108,813	109,454
	CORPORATE BONDS	KINDER MORGAN ENER PART 3.95% SEP 01 2022	104,072	102,354
	CORPORATE BONDS	USD MANULIFE FIN 4.150% MAR 4 2026	57,421	56,947
	CORPORATE BONDS	MARSH & MCLENNAN COS 4.375% MAR 15 2029	103,468	104,958
	CORPORATE BONDS	MCDONALDS CORP 2.625% JAN 15 2022	139,921	142,089
	CORPORATE BONDS	MORGAN STANLEY VAR% JAN 23 2030	200,890	199,591
	CORPORATE BONDS	MORGAN STANLEY VAR% JUL 22 2025	47,685	47,412
	CORPORATE BONDS	MORGAN STANLEY VAR% DEC 10 2026	1,964	1,941
	CORPORATE BONDS	MORGAN STANLEY SER F 3.875% APR 29 2024	147,316	148,439
	CORPORATE BONDS	MORGAN STANLEY 3.625% JAN 20 2027	50,190	49,902

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	CORPORATE BONDS	NETAPP INC 2.375% JUN 22 2027	2,044	2,054
	CORPORATE BONDS	NETAPP INC 1.875% JUN 22 2025	156,695	152,184
	CORPORATE BONDS	NEXTERA ENERGY CAP HLDGS INC 2.25% JUN 1 2030	114,141	109,445
	CORPORATE BONDS	ORACLE CORP 2.650% JUL 15 2026	72,048	69,920
	CORPORATE BONDS	ORACLE CORP 3.250% NOV 15 2027	6,379	6,322
	CORPORATE BONDS	ORACLE CORP 2.950% NOV 15 2024	155,871	151,874
	CORPORATE BONDS	ORACLE CORP 2.950% APR 1 2030	151,743	139,704
	CORPORATE BONDS	PHILLIPS 66 1.30% FEB 15 2026	27,479	27,406
	CORPORATE BONDS	SOUTHERN CO GLB 2.950% JUL 01 2023	140,701	143,385
	CORPORATE BONDS	SOUTHWEST AIRLINES CO 5.250% MAY 4 2025	31,943	31,112
	CORPORATE BONDS	SOUTHWEST AIRLINES CO 5.125% JUN 15 2027	106,523	105,242
	CORPORATE BONDS	US BANCORP 2.375% JUL 22 2026	102,029	99,673
	CORPORATE BONDS	VERIZON COMMUNICATIONS 4.125% MAR 16 2027	9,134	8,892
	CORPORATE BONDS	VERIZON COMMUNICATIONS 4.329% SEP 21 2028	110,011	104,593
	CORPORATE BONDS	VMWARE INC GLB 2.950% AUG 21 2022	48,893	49,576
	CORPORATE BONDS	WRKCO INC 4.650% MAR 15 2026	151,386	150,599
	CORPORATE BONDS	WASTE MGMT INC 2.90% SEP 15 2022	9,336	9,106
	CORPORATE BONDS	WELLS FARGO & CO 4.10% JUN 3 2026	84,125	86,147
	CORPORATE BONDS	WELLS FARGO & CO 3.30% SEP 9 2024	154,880	154,603
	CORPORATE BONDS	WELLS FARGO & CO 3.550% SEP 29 2025	149,821	150,316
	CORPORATE BONDS	WELLS FARGO & CO 3.0% OCT 23 2026	1,057	1,051
	CORPORATE BONDS	WELLS FARGO & CO VAR% JUN 17 2027	3,173	3,164
	CORPORATE BONDS	WELLS FARGO & CO VAR% JUN 2 2024	93,833	92,787
	CORPORATE BONDS	WILLIAMS PARTNERS LP 3.90% JAN 15 2025	141,064	150,945
	FOREIGN BONDS	EQUINOR ASA CO 1.750% JAN 22 2026	1,011	1,007
	FOREIGN BONDS	GOLDMAN SACHS GROUP VAR % APR 22 2032	121,384	122,007
	FOREIGN BONDS	MITSUBISHI UFJ FINL GROUP INC 3.677% FEB 22 2027	4,374	4,338
	FOREIGN BONDS	MITSUBISHI UFJ FINL GROUP INC 3.407% MAR 7 2024	6,513	6,282
	FOREIGN BONDS	SHELL INTERNATIONAL CO 3.250% MAY 11 2025	49,026	47,912
	FOREIGN BONDS	SHELL INTERNATIONAL CO 2.875% MAY 10 2026	74,838	73,228
		TOTAL CORPORATE BONDS	8,742,352	8,667,727
		TOTAL CURRENT VALUE OF INVESTMENTS	\$ 91,093,271	\$ 127,557,195

* Denotes party in interest when applicable in column (A)



**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Local 1245 Labor-Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Local 1245 Labor-Management Pension Plan
Tri-State Administrators, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Telephone: (973) 299-6700

Plan Year of Certification: January 1, 2021 - December 31, 2021

Plan Status: Critical (Red Zone)

Actuarial Certification: This Actuarial Status Certification as of January 1, 2021 was prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2020 actuarial valuation and the unaudited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes
Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

3/31/2021
Date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2021

Critical Status

The plan status was first certified as Critical in 2009. The Board of Trustees elected to extend the rehabilitation period from 10 to 13 years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. A five year amortization base extension, effective January 1, 2008, was requested from and approved by the IRS on March 18, 2009. In an effort to help reduce the projected funding deficiency, the Board of Trustees also elected to use two of the three relief provisions of the Pension Relief Act of 2010, including (i) the special amortization rule allowing the 29 year amortization of the 2008 investment losses, and (ii) the special asset valuation rule expanding the corridor in determining the actuarial value of assets to 80% to 130% of the fair market value of assets for 2009 and 2010.

Original 2009 Rehabilitation Plan

The original Rehabilitation Plan was adopted on October 26, 2009. This rehabilitation period began on January 1, 2010 and ends December 31, 2022. Under the original Rehabilitation Plan, the Pension Plan was projected to emerge from critical status by the end of the rehabilitation period and was projected to be neither in critical nor endangered status in 2023. Specifically, the original Rehabilitation Plan provided for annual increases of 12.4% in the contribution rates. Benefit levels were unchanged.

Amended 2012 Rehabilitation Plan

Due to the unfavorable investment performance in 2011 and a significant decline in the number of active employees, revisions to the Rehabilitation Plan were required in 2012. The Board of Trustees adopted a revised Rehabilitation Plan on December 29, 2012 in which the annual rate of increase to the contribution level rose from 12.4% to 16.2% beginning with the 2016 plan year.

2018 Extended Rehabilitation Plan

The Board of Trustees, at their meeting on December 4, 2017, determined that continued annual increases in the employer contribution rates of 16.2% were not sustainable. Therefore, on December 18, 2017, the Trustees adopted an extended rehabilitation plan, effective on January 1, 2018, with 5.0% annual contribution increases. Under the extended Rehabilitation Plan, the only goal is to avoid insolvency. The plan was expected to emerge from critical status in 2031 without going insolvent.

Met Scheduled Progress in 2019

Based on the January 1, 2019 actuarial valuation, the projected exit date from critical status was delayed from 2034 to 2035 due to the unfavorable investment performance of 2018 and a slight reduction in the contribution base. However, the estimated investment return was 20.2% for the 2019 plan year. Due to this favorable asset performance and projections of the Plan's cost and liabilities determined from the January 1, 2019 actuarial valuation, the plan's projected date of emerging from critical status advanced from 2035 to 2032. Since the plan was not expected to go insolvent, it was certified as making scheduled progress for the 2019 plan year, which was the third consecutive plan year, under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2021

Met Scheduled Progress in 2020

Based on the January 1, 2020 actuarial valuation, the projected exit date from critical status was delayed from 2032 to 2034 because the favorable investment performance of 2019 was offset by a continuing reduction in the contribution base. However, the estimated investment return was 12.3% for the 2020 plan year. Due to this favorable asset performance and projections of the Plan's cost and liabilities determined from the January 1, 2020 actuarial valuation, the plan's projected date of emerging from critical status advanced from 2034 to 2033. Since the plan is not expected to go insolvent, it is being certified as making scheduled progress for the 2020 plan year under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2021 to December 31, 2021

CRITICAL STATUS

- Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- The plan is less than 65% funded and will become insolvent within seven years.
 - The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - The Fund will become insolvent within five years.
 - The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- the current plan year or any of the succeeding 14 plan years; or
 - the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2021 to December 31, 2021

ENDANGERED STATUS

- Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - The plan is less than 80% funded.
 - A funding deficiency is projected within seven years.
- Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- Plan status is neither endangered nor critical because none of the above conditions are met.
- The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(e)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

- Plan status is projected to become critical in any one of the five succeeding plan years.
- Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code
For the Plan Year January 1, 2021 to December 31, 2021

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

EIN: 51-6090661 PN: 001

PROJECTION FROM JANUARY 1, 2020 VALUATION – UNIT CREDIT COST METHOD

EXHIBIT III - FOR DETERMINATION OF 2021 ACTUARIAL ZONE STATUS

ESTIMATED 12.1% RETURN FOR 2020 AND 7.0% ASSUMED FOR FUTURE YEARS
ANNUAL CONTRIBUTION RATE INCREASE EFF. 1/1/2021 UNDER REHABILITATION PLAN: 5.00%

PROJECTED TO EXIT CRITICAL STATUS IN 2033 UNDER CURRENT EXTENDED REHABILITATION PLAN

PROJECTIONS AS OF 1/1/2021: NO INSOLVENCY

CRITICAL STATUS IN 2021; MET SCHEDULED PROGRESS IN 2020

	FINAL 1/1/2020 VALUATION	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571
TERMINATED VESTED	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
RETIRED	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611
TOTAL	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	46,748,744	47,799,363	48,783,601	49,664,203	50,432,649	51,101,665	51,676,954	52,129,162	52,449,040	52,652,018	52,728,645	52,685,274
TERMINATED VESTED	37,173,383	38,008,808	38,791,448	39,491,680	40,102,728	40,634,713	41,092,167	41,451,751	41,706,110	41,867,512	41,928,445	41,893,957
RETIRED AND DISABLED	98,917,899	70,466,742	71,917,724	73,215,925	74,348,783	75,335,059	76,193,162	76,849,815	77,321,385	77,620,619	77,733,585	77,669,646
TOTAL	152,840,026	156,274,914	159,492,773	162,371,808	164,884,160	167,071,437	168,952,283	170,430,729	171,476,536	172,140,149	172,390,675	172,248,878
(C) PLAN ASSETS (MARKET VALUE)												
(C2) PLAN ASSETS (ACTUARIAL VALUE)	103,402,098	110,503,890	113,915,395	117,001,630	119,735,687	122,160,188	124,294,864	126,044,907	127,381,323	128,355,888	128,939,133	129,153,345
(C3) EXPECTED AVA	102,180,612	106,474,344	110,691,758	114,422,721	117,672,559	120,509,686	122,974,462	124,988,585	126,536,266	127,679,842	128,398,296	128,720,675
(D) UNFUNDED ACCRUED LIABILITY	50,659,414	49,800,570	48,801,015	47,949,087	47,211,601	46,561,751	45,977,821	45,442,144	44,940,270	44,460,306	43,992,379	43,528,202
(E) NORMAL COST (WITH EXPENSES)	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	20,434,050	24,915,253	29,590,687	34,497,838	39,672,040	39,752,656	40,517,399	41,382,157	42,464,125	43,499,618	44,191,950	44,664,149
AVERAGE MONTHLY CONTRIB. RATE	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842
EXPECTED MONTHS (EXCL. 225 INELIG.)	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852
EXPECTED CONTRIBUTIONS (INCL. WL)	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747
AMORT. PERIOD (YEARS; N/A=INFINITE)	NA	NA	NA	68	54	48	44	41	39	37	35	34
(G) PROJECTION VALUES												
CREDIT BALANCE	-9,442,312	-13,733,722	-18,214,925	-22,890,359	-27,797,510	-32,971,711	-33,052,328	-33,817,071	-34,681,829	-35,763,796	-36,799,290	-37,491,621
BENEFIT PAYMENTS	9,195,000	9,637,000	10,182,000	10,731,000	11,215,000	11,659,000	12,175,000	12,693,000	13,133,000	13,577,000	13,973,000	14,326,000
ADMINISTRATIVE EXPENSES (MID YR.)	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300
PURE UNIT CREDIT NORMAL COST	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524
NET FSA CHARGES/(CREDITS)	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	1,527,708	2,207,531	2,287,555	2,463,247	2,372,443	2,002,718	1,766,679
FSA CHARGES FROM ASSETS< AVA	-103,369	-103,369	-215,008	-304,320	-375,768	-432,928	-478,655	-515,237	-544,502	-567,915	-586,645	-601,628
(H) PV OF ACCUM. BENEFITS												
VESTED	146,607,482	149,902,301	152,988,942	155,750,575	158,160,478	160,258,561	162,062,710	163,480,867	164,484,028	165,120,580	165,360,890	165,224,875
NONVESTED	6,232,544	6,372,613	6,503,631	6,621,233	6,723,682	6,812,876	6,889,573	6,949,862	6,992,508	7,019,569	7,029,785	7,024,002
TOTAL	152,840,026	156,274,914	159,492,773	162,371,808	164,884,160	167,071,437	168,952,283	170,430,729	171,476,536	172,140,149	172,390,675	172,248,878
(I) FUNDED PERCENTAGE												
VESTED (MVA/PVVB)	70.5%	73.7%	74.5%	75.1%	75.7%	76.2%	76.7%	77.1%	77.4%	77.7%	78.0%	78.2%
TOTAL (AVA/PVAB)	66.9%	68.1%	69.4%	70.5%	71.4%	72.1%	72.8%	73.3%	73.8%	74.2%	74.5%	74.7%

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.
PREPARED BY RICHARD GABRIEL ASSOCIATES
MARCH 31, 2021

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2021

The data and assumptions used in determining the Plan's status as of January 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2020 actuarial valuation report (dated October 22, 2020), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

Plan Name: Local 360 Labor-Management Pension Plan
Plan Sponsor EIN / Plan Number: 51-6090661 / 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Supporting documentation for the Plan’s Critical status can be found in the attached January 1, 2021 PPA certification as prepared by the Fund’s prior actuary.

Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The following excerpt is from the January 1, 2022 PPA Certification where the plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical Status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

Plan Name: Local 360 Labor-Management Pension Plan
Plan Sponsor EIN / Plan Number: 51-6090661 / 001
Attachment G to 2021 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(1)(7)(C) of the Internal Revenue Code.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 in accordance with IRS Notice 2019-67.

The annual administration expense assumption was increased from \$1,100,000 to \$1,164,000 payable middle of year to reflect anticipated future experience.

Plan Name: Local 360 Labor-Management Pension Plan
 Plan Sponsor EIN / Plan Number: 51-6090661 / 001
 Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JANUARY 1, 2021											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	56	50	0	0	0	0	0	0	0	0	106
25 to 29	21	50	31	0	0	0	0	0	0	0	102
30 to 34	8	18	17	16	5	0	0	0	0	0	64
35 to 39	6	15	11	17	12	5	0	0	0	0	66
40 to 44	9	21	10	7	12	9	2	0	0	0	70
45 to 49	6	35	24	7	16	16	19	11	0	0	134
50 to 54	10	31	20	10	8	14	12	39	13	1	158
55 to 59	13	55	49	11	17	9	11	29	56	6	256
60 to 64	22	60	48	9	17	15	11	26	23	31	262
65 to 69	6	26	24	8	9	8	9	8	7	15	120
70 & up	7	23	13	2	10	6	6	3	0	4	74
Total	164	384	247	87	106	82	70	116	99	57	1,412



Plan Name: Local 360 Labor-Management Pension Plan
 Plan Sponsor EIN / Plan Number: 51-6090661 / 001
 Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, Line 9c – Schedule of Funding Standard Account Bases (Charges)

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	1/1/2009	\$ 45,014,035	16.00	\$ 16,449,425	4.00	\$ 4,538,629
2. Investment Loss	1/1/2009	16,450,534	29.00	13,243,880	17.00	1,267,764
3. Actuarial Loss	1/1/2010	4,821,393	15.00	1,823,283	4.00	503,070
4. Investment Loss	1/1/2011	5,563,049	27.00	4,574,164	17.00	437,859
5. Investment Loss	1/1/2012	4,951,672	26.00	4,122,596	17.00	394,633
6. Assumption Change	1/1/2012	673,242	15.00	356,599	6.00	69,919
7. Investment Loss	1/1/2013	4,027,400	25.00	3,398,958	17.00	325,363
8. Actuarial Loss	1/1/2014	877,576	15.00	580,174	8.00	90,804
9. Actuarial Loss	1/1/2015	192,517	15.00	138,622	9.00	19,885
10. Assumption Change	1/1/2015	3,387,014	15.00	2,438,839	9.00	349,840
11. Actuarial Loss	1/1/2016	2,160,916	15.00	1,674,502	10.00	222,814
12. Plan Amendment	1/1/2016	128,251	15.00	99,381	10.00	13,224
13. Actuarial Loss	1/1/2017	814,701	15.00	672,895	11.00	83,865
14. Assumption Change	1/1/2019	3,543,414	15.00	3,251,526	13.00	363,596
15. Actuarial Loss	1/1/2021	2,451,063	15.00	2,451,063	15.00	251,508
TOTAL CHARGES		\$ 95,056,777		\$ 55,275,907		\$ 8,932,773

Plan Name: Local 360 Labor-Management Pension Plan
 Plan Sponsor EIN / Plan Number: 51-6090661 / 001
 Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, Line 9h – Schedule of Funding Standard Account Bases (Credits)

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION AS OF JANUARY 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Method Change	1/1/2009	\$ 6,749,981	30.00	\$ 5,537,165	18.00	\$ 514,452
2. Investment Loss	1/1/2010	1,244,997	28.00	1,012,493	17.00	96,920
3. Actuarial Gain	1/1/2011	3,963,191	15.00	1,809,239	5.00	412,390
4. Assumption Change	1/1/2011	2,570,108	15.00	1,173,283	5.00	267,433
5. Actuarial Gain	1/1/2012	1,443,783	15.00	764,741	6.00	149,943
6. Actuarial Gain	1/1/2013	1,694,871	15.00	1,013,131	7.00	175,692
7. Actuarial Gain	1/1/2018	1,336,893	15.00	1,167,689	12.00	137,396
8. Actuarial Gain	1/1/2019	1,703,075	15.00	1,562,783	13.00	174,756
9. Actuarial Gain	1/1/2020	1,782,209	15.00	1,711,286	14.00	182,876
TOTAL CREDITS		\$ 22,489,108		\$ 15,751,810		\$ 2,111,858
NET CHARGE				\$ 39,524,097		\$ 6,820,915

Plan Name: Local 360 Labor-Management Pension Plan

Plan Sponsor EIN / Plan Number: 51-6090661 / 001

Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	\$ 11,358,237
2022	10,333,492
2023	10,857,071
2024	11,321,703
2025	11,701,838
2026	12,092,066
2027	12,504,694
2028	12,826,202
2029	13,117,562
2030	13,329,347

**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 360 Labor-Management 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 Local 360 Labor-Management Pension	D Employer Identification Number (EIN) 51-6090661

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)** 111,364,905
 (2) Actuarial value of assets for funding standard account **1b(2)** 106,446,175

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 160,215,078

(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)** 160,215,078

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)** 298,959,445

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 5,174,560

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 11,230,112

(3) Expected plan disbursements for the plan year **1d(3)** 12,522,237

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 Christian E. Benjaminson
Signature of actuary

8/8/2022
Date

CHRISTIAN E. BENJAMINSON, FSA, EA

20-07015

CHEIRON, INC.
Type or print name of actuary

Most recent enrollment number

(703) 893-1456

Firm name

Telephone number (including area code)

701 EAST GATE DRIVE, SUITE 330
MOUNT LAUREL NJ 08054

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	111,364,905
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,722	106,121,842
(2) For terminated vested participants	2,823	93,034,226
(3) For active participants:		
(a) Non-vested benefits.....		2,274,641
(b) Vested benefits.....		97,528,736
(c) Total active	1,412	99,803,377
(4) Total	5,957	298,959,445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.25%

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
07/01/2021	6,102,957				
			Totals ▶	3(b)	6,102,957
					3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	2040

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method

5j

k Has a change been made in funding method for this plan year?

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

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Expense loading	6e	53.0 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,451,063	251,508

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a		
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)		5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e		-4,856,333

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		14,244,805
b Employer's normal cost for plan year as of valuation date.....	9b		3,246,936
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	55,275,907	8,932,773
(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		1,849,716
e Total charges. Add lines 9a through 9d.....	9e		28,274,230

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	6,102,957
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	15,751,810
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	357,821
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	61,006,948
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	169,082,767
(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	8,572,636
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	19,701,594
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 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)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	19,701,594
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Valuation Date

January 1, 2021

2. Rate of Investment Return

7.00% per year for funding purposes

2.43% for determining RPA 94 current liability

All investment returns are net of investment expenses.

3. Administrative Expenses

For the upcoming year expenses are assumed to be \$1,164,000, payable middle of year. Expenses are based on the prior 3-year average of actual expenses rounded to the nearest \$10,000.

4. Rate of Mortality

Funding - The following headcount-weighted RPH-2014 Tables (Male/Female) are used:

- a. Pre-Retirement – RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement
- b. Post Retirement
 - Not Disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback reflected mortality improvement
 - Disabled Lives: 150% of RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

In accordance with Actuarial Standard of Practice No. 35, the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption was considered.

For Terminated Vested participants, if over age 70 or age 65 with invalid social security numbers, the terminated vested participants were assumed to have 50% probability of collecting their retirement benefits. If over age 100, the probability of collection is assumed to be zero.

RPA '94 Current Liability

IRS 2021 Static Mortality Table

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

5. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0993	0.1494
40	0.0281	0.0487
55	0	0.004
60	0	0

6. Rates of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
60	0.04
61	0.04
62	0.15
63	0.10
64	0.10
65	0.15
66	0.15
67	0.20
68	0.20
69	0.20
70	0.20
71	1.00

7. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
15-49	0.01
50-64	0.015

8. Form of Payment life annuity for single participants and a 50% joint and survivor annuity for married participants

9. Percentage Married 80% of active participants are assumed to be married

10. Spouse's Age Wives three years younger than husbands

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

11. Late Retirement Terminated Vested participants commencing benefit after Normal Retirement Date collect an actuarially increased benefit.

12. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.00% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions (the rates of retirement, disability, and termination rates) were set by the prior actuary based on Plan experience and will be annually monitored and adjusted as needed.

B. Actuarial Methods

1. Actuarial Cost Method

The Cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The Normal Cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

For the purposes of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the 2008 plan year to be separately amortized over 29 years, and

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

- The “special asset valuation rule” in determining the Actuarial Value of Assets which allows the Plan to use an upper corridor limit on the actuarial value of assets of 130% instead of 120% of the market value of assets as of January 1, 2009 and January 1, 2010.

4. Five-Year Amortization Extension

The Plan’s Board of Trustees received approval for an automatic five-year amortization extension under §431(d) of the Code effective January 1, 2008.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the replication of the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 replicated actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees’ estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of the major plan provisions; please refer to the plan document for a complete description.

1. Effective Date

The Fund was established on September 17, 1959. The following plans were merged in: General Fund Plan on December 7, 1992 and the Retirement Fund on December 31, 1995. The most recent amendment was effective April 1, 2018.

2. Participation

Effective January 1, 2009, participation begins on the later of: (1) the first day of the month in which a contribution was first made on their behalf, or (2) attainment of age 21.

3. Vesting Service

One year of vesting service is credited to employees paid for 5 or more months in a given plan year. Employees who were paid for less than 5 months in a given plan year are credited with the number of months as a paid employee.

4. Benefit Service

Benefit Service is equal to the sum of:

(a) Pre-1976 Credited Past Service – Completed years and completed quarters of full-time and part-time past service prior to the date the employer was first obligated to make a contribution,

(b) Pre-1976 Credited Future Service – prior to January 1, 1973, one quarter for each 450 hours worked within such calendar year, 1800 hours for a full year. After January 1, 1973 and prior to January 1, 1976, one month for each month in which the employer makes a contribution.

(c) Post-1975 Credited Past Service – completed years and months of service from the employee's date of hire to the date the employer was first obligated to make a contribution.

(d) Post-1975 Benefit Service – each calendar month in which the employer makes or is obligated to make a contribution.

Benefit service for participants in the General Fund Plan and Retirement Fund Plan is credited based on the provisions of the respective plans for the years prior to the effective date of the merger.

Schedule MB, Line 6 – Summary of Plan Provisions

5. Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of plan participation

Monthly Benefit: The monthly benefit at normal retirement is calculated for:

(a) Local 360 Labor-Management – participants with at least one quarter of a year of benefit service accrued after January 1, 2007 is the sum of: (i) \$42.00 for each year of full-time benefit service, plus (ii) \$20.00 (\$21.00 effective January 1, 2008) for each year of part-time benefit service.

(b) General Fund Plan – participants terminating on or after January 1, 2005 is the sum of: (i) \$28.00 for each year of full-time benefit service, plus (ii) \$14.00 for each year of part-time benefit service.

(c) Retirement Fund Plan (Pathmark) – participants terminating on or after January 1, 2005 is the sum of: (i) and (ii):

New Jersey Stores

- (i) \$45.00 for each year of full-time benefit service, plus
- (ii) \$22.50 for each year of part-time benefit service.

New York Stores

- (i) \$55.00 for each year of full-time benefit service, plus
- (ii) \$27.50 for each year of part-time benefit service.

6. Early Retirement Pension

Eligibility: Age 55 with 10 years of vesting service, or age 62 with 10 years of vesting service for participants in the General Fund Plan.

Monthly Benefit: The Normal Retirement Benefit reduced by ½% for each calendar month preceding the first of the month following attainment of age 62, or age 65 for participants in the General Fund Plan or Retirement Fund Plan.

7. Disability Retirement Pension

Eligibility: Total and permanent disability as defined in the Plan Document, with: (i) age 50 with at least 10 years of vesting service for Local 360 Labor-Management, (ii) 10 years of vesting service for the General Fund Plan, or (iii) age 55 with 10 years of vesting service for the Retirement Fund Plan

Plan Name: Local 360 Labor-Management Pension Plan
Plan Sponsor EIN / Plan Number: 51-6090661 / 001
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

Monthly Benefit: The Normal Retirement Benefit without reduction for age for Local 360 Labor-Management and General Fund Plan, reduced by ½% for each calendar month preceding the first of the month following attainment of age 65 for the Retirement Fund Plan

8. Deferred Vested Retirement Pension

Eligibility: 5 years of vesting service

Monthly Benefit: The accrued benefit at the date of termination, payable at normal retirement or a reduced for early retirement.

9. Pre-Retirement Death Benefit

Eligibility: married with 5 years of continuous service

Monthly Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the date of death or at age 55; payable in the form of a qualified Joint & Survivor Pension.

10. Forms of Payment

Normal Form:

Married: 50% Joint & Survivor Annuity

Single: Single Life Annuity

Optional Forms:

- Joint and 100% Survivor Annuity
- Joint and 75% Survivor Annuity
- Life Annuity with 10-Year Certain
- Life Annuity
- General Fund Plan Participants are eligible to elect a Joint and 100% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 50% Survivor Annuity. The joint annuitant is not required to be a spouse.

11. Suspension of Benefits

Monthly benefit is suspended for any month in which the retiree worked at least 40 hours in Disqualifying Employment; or 8 days if after normal retirement date.



Plan Name: Local 360 Labor-Management Pension Plan
Plan Sponsor EIN / Plan Number: 51-6090661 / 001
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

12. Employer Contributions

The monthly contribution rates as of January 1, 2021 are:

Name	Full-Time (Per Month)	Part-Time (Per Month)
ACME Markets	\$557.11	\$235.99
UFCW Local 360	\$479.44	N/A
SME Company	\$479.44	\$203.09
Fine Fare Supermarkets	\$503.41	\$213.24

13. Changes to Plan Provisions Since Last Valuation

None.

Local 360 Labor-Management Pension Fund
Form 5500, Schedule R
PART V, Line 13
Additional Information

1st Employer

a) Employer-ACME

d) Dates collective bargaining agreements expire:

11/22/2023

e)(1) Contribution Rates:

\$ 203.09

\$ 213.25

\$ 224.75

\$ 235.99

\$ 479.44

\$ 503.41

\$ 530.58

\$ 557.11

e)(2) Base unit of measure: Monthly

Plan Name: Local 360 Labor-Management Pension Plan
Plan Sponsor EIN / Plan Number: 51-6090661 / 001
Attachment to the 2021 Form 5500 Schedule R

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The reasonable approximation method was used to estimate the number of inactive participants whose contributing employer is no longer making contributions to the Plan. We have made a reasonable, good faith effort to count inactive participants to satisfy the requirements of section 103(f)(2)(C) of ERISA. This attachment explains the approximation method used and provides a breakdown describing the number of clearly identified inactive participants and the number of estimated inactive participants.

Using the data provided for the annual actuarial valuation:

- 1) The reasonableness of contributions, participant count, and employer count reported in the data is checked;
- 2) The number of inactive participants associated with employers who have not contributed to the Plan during the plan year are counted (674 in total; 15% of all inactive records);
- 3) Inactive participants with \$0 in contributions during the plan year and were not reported with any particular employer in the valuation data are counted (120 in total); and
- 4) 15% of the count found in step 3 ($15\% \times 120 = 18$) is added to the count found in step 2 (based on the proportion from step 2) to determine the amount entered for Line 14a ($674 + 18 = 692$).

**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**

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▶ **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 360 Labor-Management 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 Local 360 Labor-Management Pension	D Employer Identification Number (EIN) 51-6090661	

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)** 111,364,905
 (2) Actuarial value of assets for funding standard account **1b(2)** 106,446,175

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 160,215,078

(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)** 160,215,078

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)** 298,959,445

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 5,174,560

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 11,230,112

(3) Expected plan disbursements for the plan year **1d(3)** 12,522,237

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 Christian E. Benjaminson
Signature of actuary

8/8/2022
Date

CHRISTIAN E. BENJAMINSON, FSA, EA

20-07015

CHEIRON, INC.
Type or print name of actuary

Most recent enrollment number
(703) 893-1456

Firm name

Telephone number (including area code)

701 EAST GATE DRIVE, SUITE 330
MOUNT LAUREL NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	111,364,905
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,722	106,121,842
(2) For terminated vested participants	2,823	93,034,226
(3) For active participants:		
(a) Non-vested benefits.....		2,274,641
(b) Vested benefits.....		97,528,736
(c) Total active	1,412	99,803,377
(4) Total	5,957	298,959,445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.25%

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
07/01/2021	6,102,957				
Totals ▶			3(b)	6,102,957	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	2040

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method

5j

k Has a change been made in funding method for this plan year?

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

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.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Expense loading	6e	53.0 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,451,063	251,508

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a		
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)		5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e		-4,856,333

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		14,244,805
b Employer's normal cost for plan year as of valuation date.....	9b		3,246,936
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	55,275,907	8,932,773
(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		1,849,716
e Total charges. Add lines 9a through 9d.....	9e		28,274,230

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	6,102,957
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	15,751,810
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	357,821
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	61,006,948
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	169,082,767
(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	8,572,636
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	19,701,594
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 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)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	19,701,594
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Federal StatementsFYE: 12/31/2021 **LOCAL 360 LABOR-MANAGEMENT PENSION FUND****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CASH EQUIVALENTS	CAPITAL ONE SAVINGS	\$ 200,016	\$ 200,016
	CASH EQUIVALENTS	CASH BANK OF AMERICA	174,407	174,407
	CASH EQUIVALENTS	ISA BANK OF AMERICA	297,795	297,795
	CASH EQUIVALENTS	BLACKROCK LIQUIDITY	3,738,259	3,738,259
	LIMITED PARTNERSHIPS	NEXTERA ENERGY PARTN	181,142	318,019
	MUTUAL FUNDS	ALLIANZ GLOBAL INVS	2,134,997	1,966,440
	MUTUAL FUNDS	ALLIANZ GLOBAL INVS	1,868,342	1,954,344
	MUTUAL FUNDS	BLACKROCK BD ALLOCAT	172,420	167,466
	MUTUAL FUNDS	BLACKROCK BD ALLOCAT	2,489,181	2,456,738
	MUTUAL FUNDS	BLACKROCK ALLOCATION	283,122	280,232
	EQUITIES	ABBOTT LABS	818,059	1,382,067
	EQUITIES	ABBVIE INC	551,889	880,912
	EQUITIES	ACADIA HEALTHCARE CO	166,200	256,822
	EQUITIES	ADOBE INC	404,369	1,325,786
	EQUITIES	AFLAC INC	506,522	630,612
	EQUITIES	AIR PRODS & CHEMS IN	367,728	668,763
	EQUITIES	ALLEGHANY CORP DEL	275,447	245,006
	EQUITIES	ALLIANT CORP	483,784	510,201
	EQUITIES	ALLSTATE CORP	474,062	601,192
	EQUITIES	ALPHABET INC	407,318	1,464,157
	EQUITIES	ALPHABET INC	503,343	1,631,034
	EQUITIES	ALTRIA GROUP INC	20,786	72,838
	EQUITIES	AMAZON COM INC	1,149,761	2,767,502
	EQUITIES	AMETEK INC NEW	119,267	255,850
	EQUITIES	APELLIS PHARMACEUTIC	80,716	98,295
	EQUITIES	APPLE INC	487,042	1,662,765
	EQUITIES	APPLIED MATLS INC	136,068	306,065
	EQUITIES	ARGENX SE	129,108	224,822
	EQUITIES	ASGN INC	168,231	199,785
	EQUITIES	ASML HOLDINGS NV	39,945	263,522
	EQUITIES	AUTODESK INC	314,780	344,458
	EQUITIES	AUTOMATIC DATA PROCE	156,392	333,130
	EQUITIES	AVIENT CORP	190,238	298,661
	EQUITIES	AXIS CAP HLDGS LTD	244,178	239,722
	EQUITIES	AZENTA INC	48,747	163,120
	EQUITIES	BALLY'S CORP	133,523	114,713
	EQUITIES	BANDWIDTH INC	202,182	107,209
	EQUITIES	BANKUNITED INC	188,536	226,443
	EQUITIES	BJS WHSL CLUB HLDGS	92,065	188,989
	EQUITIES	BEST BUY CO	141,958	122,326
	EQUITIES	BLACKROCK INC	243,995	697,657
	EQUITIES	BLOCK INC	165,379	147,943
	EQUITIES	BLOOMIN BRANDS INC	217,782	165,071
	EQUITIES	BOSTON SCIENTIFIC CO	377,154	398,377
	EQUITIES	BRIDGE INVT GROUP	156,434	186,276
	EQUITIES	BRIGHTSPHERE INVT GR	75,408	121,421
	EQUITIES	BRISTOL MYERS SQUIBB	596,939	647,193
	EQUITIES	BROADCOM INC	173,317	389,265
	EQUITIES	BROADRIDGE FINL SOLU	114,556	168,743
	EQUITIES	BRUNSWICK CORP	214,934	335,935
	EQUITIES	CADENCE DESIGN SYSTE	106,996	248,405
	EQUITIES	CANADIAN PAC RY LTD	43,354	130,571

Federal StatementsFYE: 12/31/2021 **LOCAL 360 LABOR-MANAGEMENT PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
EQUITIES		CARDLYTICS INC	\$ 144,806	\$ 109,908
EQUITIES		CENTURY COMMUNITIES	180,846	228,930
EQUITIES		CHARTER COMMUNICATIO	146,457	221,670
EQUITIES		CHEVRON CORP	689,466	933,167
EQUITIES		CISCO SYS INC	481,256	844,595
EQUITIES		CITIGROUP INC	510,649	568,451
EQUITIES		CITI TRENDS INC	155,756	176,235
EQUITIES		CITIZENS FINL GROUP	390,458	559,440
EQUITIES		CLARIVATE ANALYTICS	282,767	284,921
EQUITIES		COCA COLA CO	570,825	810,230
EQUITIES		COLFAX CORP	198,390	230,953
EQUITIES		COLGATE PALMOLIVE CO	433,434	504,189
EQUITIES		COMCAST CORP	580,493	851,785
EQUITIES		CONOCOPHILLIPS	280,747	459,714
EQUITIES		CONSOLIDATED EDISON	549,986	553,727
EQUITIES		CONSTELLATION BRANDS	413,235	534,566
EQUITIES		CORNING INC	89,877	82,837
EQUITIES		COSTAR GROUP INC	192,116	173,076
EQUITIES		CVS HEALTH CORP	431,073	683,641
EQUITIES		DANAHER CORP DEL	137,345	556,027
EQUITIES		DARLING INGREDIENTS	78,582	256,027
EQUITIES		DEVON ENERGY	119,032	208,665
EQUITIES		DISCOVERY INC	660,916	459,030
EQUITIES		DOLLAR GEN CORP	461,626	530,618
EQUITIES		DOVER CORP	188,349	544,800
EQUITIES		DUKE ENERGY CORP	492,331	514,010
EQUITIES		EAST WEST BANCORP IN	137,835	278,055
EQUITIES		EASTERN BANCSHARES I	177,458	167,048
EQUITIES		EATON CORP PLC	94,759	153,464
EQUITIES		EDWARDS LIFESCIENCES	194,955	206,503
EQUITIES		ELECTRONIC ARTS INC	75,413	106,839
EQUITIES		EMERSON ELEC CO	402,477	455,553
EQUITIES		ENERPAC TOOL GROUP C	177,608	133,037
EQUITIES		ENTERPRISE FINL SVCS	126,455	120,786
EQUITIES		EQUIFAX INC	233,077	233,939
EQUITIES		ESSENTIAL UTILS INC	185,247	212,666
EQUITIES		EVERBRIDGE INC	189,112	107,593
EQUITIES		EVERSOURCE ENERGY	62,175	72,238
EQUITIES		FIVE BELOW INC	129,204	226,958
EQUITIES		FISERVE INC	531,231	529,329
EQUITIES		FOCUS FINL PARTNERS	177,095	300,451
EQUITIES		GARTNER INC	143,666	193,571
EQUITIES		GENERAL DYNAMICS COR	344,224	521,175
EQUITIES		GENUINE PARTS CO	319,949	546,780
EQUITIES		GFL ENVIRONMENTAL IN	166,095	267,107
EQUITIES		GLOBANT	165,767	219,863
EQUITIES		GREAT LAKES DREDGE &	150,600	265,589
EQUITIES		HARSCO CORP	108,744	102,883
EQUITIES		HCA HEALTHCARE HLDGS	329,196	590,916
EQUITIES		HERSHEY CO	357,677	522,369
EQUITIES		HILTON WORLDWIDE HOL	113,935	125,104

Federal Statements

FYE: 12/31/2021 LOCAL 360 LABOR-MANAGEMENT PENSION FUND

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	EQUITIES	HOME DEPOT INC	\$ 357,409	\$ 819,230
	EQUITIES	HONEYWELL INTL INC	37,187	67,140
	EQUITIES	HORIZON THERAPEUTICS	99,860	336,750
	EQUITIES	HUBBELL INC	374,342	499,848
	EQUITIES	IHS MARKIT LTD	49,358	82,277
	EQUITIES	ICON PLC	274,628	455,569
	EQUITIES	ILLINOIS TOOL WKS IN	78,858	147,340
	EQUITIES	INTEL CORP	449,831	558,724
	EQUITIES	INTELIA THERAPEUTICS	159,118	147,327
	EQUITIES	INTERCONTINENTAL EXC	155,685	312,519
	EQUITIES	INTERNATIONAL BUSINE	570,719	576,075
	EQUITIES	INTIUITIVE SURGICAL	153,762	453,796
	EQUITIES	INTUIT	331,491	1,180,952
	EQUITIES	INTRPUBLIC GROUP	301,641	460,635
	EQUITIES	J P MORGAN CHASE & C	676,660	1,255,240
	EQUITIES	JAZZ PHARMACEUTICALS	124,811	108,035
	EQUITIES	JELD-WEN HLDG INC	208,009	212,488
	EQUITIES	JOHNSON & JOHNSON	403,489	610,720
	EQUITIES	JOHNSON CONTROLS INT	299,747	364,350
	EQUITIES	KIMBERLY CLARK CORP	443,587	505,937
	EQUITIES	KONTOOR BRANDS INC	153,574	194,545
	EQUITIES	KYNDRYL HOLDINGS INC	300,978	272,622
	EQUITIES	LAM RESEARCH CORP	185,790	323,618
	EQUITIES	LAUDER ESTEE COS INC	92,003	341,324
	EQUITIES	LOCKHEED MARTIN CORP	576,771	623,389
	EQUITIES	LILLY ELI & CO	96,213	240,311
	EQUITIES	LITTELFUSE INC	173,585	257,723
	EQUITIES	MARATHON PETROLEUM C	338,088	454,329
	EQUITIES	MARRIOTT INTL INC	212,268	232,658
	EQUITIES	MARSH & MCLENNAN COS	111,519	236,048
	EQUITIES	MASIMO CORP	98,524	129,409
	EQUITIES	MASTERCARD INC	396,223	847,277
	EQUITIES	MATCH GROUP INC	217,113	178,934
	EQUITIES	MCDONALDS CORP	225,394	531,583
	EQUITIES	MCKESSON CORP	408,290	647,525
	EQUITIES	MEDTRONIC PLC	197,724	213,210
	EQUITIES	MERCK & CO INC	265,043	271,076
	EQUITIES	META PLATFORMS INC	581,138	1,460,432
	EQUITIES	METLIFE INC	399,550	606,465
	EQUITIES	METROPOLITAN BK HLDG	144,028	163,310
	EQUITIES	MICROSOFT CORP	1,049,066	4,696,372
	EQUITIES	MOLINA HEALTHCARE IN	194,306	345,117
	EQUITIES	MONDELEZ INTL INC	238,915	296,870
	EQUITIES	MSCI INC	136,499	348,621
	EQUITIES	NESTLE S A REP	79,940	320,605
	EQUITIES	NETFLIX COM INC	270,870	529,545
	EQUITIES	NEXTERA ENERGY INC	132,121	358,222
	EQUITIES	NIKE INC	239,391	394,175
	EQUITIES	NORDSON CORP	154,537	176,647
	EQUITIES	NOVO NORDISK A S ADR	47,964	290,976
	EQUITIES	NUCOR CORP	231,492	370,873

Federal StatementsFYE: 12/31/2021 **LOCAL 360 LABOR-MANAGEMENT PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	EQUITIES	NVIDIA CORP	\$ 135,094	\$ 550,574
	EQUITIES	OPEN LENDING CORP	127,586	76,185
	EQUITIES	OTIS WORLDWIDE CORP	46,744	103,962
	EQUITIES	PACWEST BANCORP	197,203	218,487
	EQUITIES	PDC ENERGY INC	220,042	329,167
	EQUITIES	PAYCHEX INC	94,353	214,169
	EQUITIES	PAYPAL HOLDINGS INC	271,054	301,162
	EQUITIES	PENN NATL GAMING INC	69,707	128,432
	EQUITIES	PEPSICO INC	363,113	639,253
	EQUITIES	PERFORMANCE FOOD GRO	250,688	333,024
	EQUITIES	PHILIP MORRIS INTL I	128,932	285,950
	EQUITIES	PHILLIPS 66	81,198	56,301
	EQUITIES	PINNACLE FINL PARTNE	151,877	289,461
	EQUITIES	PNC FINL SVCS GROUP	146,306	199,517
	EQUITIES	PRICE T ROWE GROUP I	379,417	550,592
	EQUITIES	PROCTER & GAMBLE CO	240,922	306,385
	EQUITIES	PROGRESSIVE CORP OHI	212,609	292,142
	EQUITIES	PROGYNY INC	185,689	165,148
	EQUITIES	QUALCOMM INC	166,783	250,898
	EQUITIES	QUANTA SVCS INC	94,239	275,987
	EQUITIES	RALPH LAUREN CORP	288,150	278,846
	EQUITIES	RAYTHEON TECHNOLOGIE	75,106	153,961
	EQUITIES	REGAL REXNORD CORP	180,738	192,644
	EQUITIES	REVANCE THERAPEUTICS	105,457	72,232
	EQUITIES	ROBLOX CORP	105,160	132,457
	EQUITIES	ROSS STORES INC	351,413	321,241
	EQUITIES	RUSH STREET INTERACT	149,552	133,320
	EQUITIES	RYAN SPECIALTY GROUP	187,013	221,723
	EQUITIES	RPM INTL INC	269,122	415,110
	EQUITIES	S&P GLOBAL INC	160,246	362,442
	EQUITIES	SAIA INC	111,277	502,175
	EQUITIES	SALESFORCE COM INC	39,610	142,821
	EQUITIES	SCHEIN HENRY INC	495,719	593,104
	EQUITIES	SCHWAB CHARLES CORP	279,958	348,258
	EQUITIES	SEMPRA ENERGY	147,696	168,789
	EQUITIES	SERVICENOW INC	369,423	536,814
	EQUITIES	SHERWIN WILLIAMS CO	382,338	653,961
	EQUITIES	SHIFT4 PAYMENTS INC	135,571	146,563
	EQUITIES	SMARTSHEET INC	237,112	297,176
	EQUITIES	SMUCKER J M CO	403,934	499,139
	EQUITIES	SNAP ON INC	388,793	516,912
	EQUITIES	STARBUCKS CORP	193,462	326,229
	EQUITIES	STATE STR CORP	368,291	579,018
	EQUITIES	SUMMIT MATLS INC	164,301	273,915
	EQUITIES	TFI INTERNATIONAL IN	167,066	184,421
	EQUITIES	TARGA RES CORP	170,350	356,016
	EQUITIES	TELUS INTL CDA INC	163,475	173,267
	EQUITIES	TEXAS INSTRS INC	283,353	782,339
	EQUITIES	THERMO FISHER SCIENT	130,386	594,511
	EQUITIES	TOLL BROS INC	205,091	250,180
	EQUITIES	TOWER SEMICONDUCTOR	165,191	234,945

Federal Statements

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	EQUITIES	TRANSUNION	\$ 309,545	\$ 441,236
	EQUITIES	TRINITY INDUS INC	216,261	220,098
	EQUITIES	TRUIST FINL CORP	189,748	260,840
	EQUITIES	UNION PAC CORP	124,595	317,936
	EQUITIES	UNITED PARCEL SVC IN	176,099	191,620
	EQUITIES	UNITEDHEALTH GROUP I	484,605	1,284,976
	EQUITIES	UNIVERSAL DISPLAY CO	192,280	159,914
	EQUITIES	US BANCORP DEL	119,654	128,348
	EQUITIES	VARONIS SYS INC	89,326	166,389
	EQUITIES	VERISK ANALYTICS INC	319,082	543,920
	EQUITIES	VERIZON COMMUNICATIO	561,676	525,471
	EQUITIES	VISA INC CL A COM	549,294	1,113,456
	EQUITIES	VULCAN MATERIALS CO	284,293	372,814
	EQUITIES	WABTEC	142,948	163,219
	EQUITIES	WEC ENERGY GROUP INC	72,877	117,455
	EQUITIES	WEX INC	189,406	122,841
	EQUITIES	WILLSCOT MOBIL MINI	135,035	383,938
	EQUITIES	WINTRUST FINANCIAL C	123,139	210,975
	EQUITIES	ZOETIS INC	321,041	525,397
	EQUITIES	ZURN WTR SOLUTIONS C	52,974	161,834
	REAL ESTATE AND OTHE	AMERICAN CAMPUS CMNT	134,348	185,734
	REAL ESTATE AND OTHE	AMERICAN TOWER REIT	129,908	168,188
	REAL ESTATE AND OTHE	COUSINS PPTYS INC	168,549	174,332
	REAL ESTATE AND OTHE	CROWN CASTLE REIT	117,091	259,046
	REAL ESTATE AND OTHE	GAMING & LEISURE PPT	217,976	306,363
	REAL ESTATE AND OTHE	HEALTHPEAK PPTYS INC	436,362	458,343
	REAL ESTATE AND OTHE	INDEPENDENCE RLTY TR	118,948	229,706
	REAL ESTATE AND OTHE	PROLOGIS INC	112,440	215,164
	REAL ESTATE AND OTHE	REALTY INCOME CORP	138,091	157,283
	REAL ESTATE AND OTHE	SIMON PPTY GROUP INC	293,605	370,666
	REAL ESTATE AND OTHE	STARWOOD PPTY TR INC	150,419	191,120
	REAL ESTATE AND OTHE	SUMMIT HOTEL PPTYS I	83,210	84,278
	MORTGAGE BACKED SECU	FHLMC G16308 3.50% 2	4,432	4,502
	MORTGAGE BACKED SECU	FHLMC G08588 4.0% 2	3,165	3,242
	MORTGAGE BACKED SECU	FHLMC G08624 4.0% 20	35,842	36,552
	MORTGAGE BACKED SECU	FHLMC G08669 4.00%	3,718	3,769
	MORTGAGE BACKED SECU	FHLMC G08682 4.00% 2	14,975	15,485
	MORTGAGE BACKED SECU	FHLMC G08687 3.50% 2	12,302	12,504
	MORTGAGE BACKED SECU	FHLMC G08693 3.50% 2	22,293	22,555
	MORTGAGE BACKED SECU	FHLMC G08694 4.0% 20	10,120	10,283
	MORTGAGE BACKED SECU	FHLMC G08699 4.0% 20	19,171	19,478
	MORTGAGE BACKED SECU	FHLMC G08701 3.0% 20	17,918	18,161
	MORTGAGE BACKED SECU	FHLMC G08702 3.50% 2	15,280	15,906
	MORTGAGE BACKED SECU	FHLMC G08737 3.0% 20	14,529	15,344
	MORTGAGE BACKED SECU	FHLMC G08741 3.0% 20	61,487	55,005
	MORTGAGE BACKED SECU	FHLMC G08747 3.0% 20	62,645	66,705
	MORTGAGE BACKED SECU	FHLMC G08748 3.50% 2	13,411	13,956
	MORTGAGE BACKED SECU	FHLMC G08756 3.0% 20	71,843	71,307
	MORTGAGE BACKED SECU	FHLMC G08759 4.50% 2	14,280	8,117
	MORTGAGE BACKED SECU	FHLMC G08761 3.50% 2	46,827	48,584
	MORTGAGE BACKED SECU	FHLMC G08784 3.5% 20	94,417	77,594

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FYE: 12/31/2021 LOCAL 360 LABOR-MANAGEMENT PENSION FUND

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MORTGAGE BACKED SECU	FHLMC G08785 4.0% 20	\$ 2,554	\$ 2,099
	MORTGAGE BACKED SECU	FHLMC G08817 4.0% 20	5,702	5,855
	MORTGAGE BACKED SECU	FHLMC G08831 4.0% 20	5,366	4,649
	MORTGAGE BACKED SECU	FHLMC G08872 4.0% 20	4,193	3,473
	MORTGAGE BACKED SECU	FHLMC G18642 3.50% 2	3,947	3,984
	MORTGAGE BACKED SECU	FHLMC G07794 5.50% 2	4,633	4,695
	MORTGAGE BACKED SECU	FHLMC ZS4781 4.50% 2	21,939	13,905
	MORTGAGE BACKED SECU	FHLMC SD8001 3.50% 2	30,421	25,048
	MORTGAGE BACKED SECU	FHLMC SD8016 3.0% 20	49,643	49,406
	MORTGAGE BACKED SECU	FHLMC SD8068 3.0% 20	18,740	18,467
	MORTGAGE BACKED SECU	FHLMC SD8074 3.0% 20	19,827	19,419
	MORTGAGE BACKED SECU	FHLMC SD8108 3.0% 20	17,231	16,719
	MORTGAGE BACKED SECU	FHLMC SD8129 2.50% 2	42,730	41,746
	MORTGAGE BACKED SECU	FHLMC SD8168 3.0% 20	20,260	20,102
	MORTGAGE BACKED SECU	FHLMC Q49490 3.50% 2	4,514	4,656
	MORTGAGE BACKED SECU	FHLMC G60641 4.50%	11,560	11,611
	MORTGAGE BACKED SECU	FHLMC G60855 4.50% 2	10,765	11,075
	MORTGAGE BACKED SECU	FNMA PAL 0065 4.50%	21,019	22,974
	MORTGAGE BACKED SECU	FNMA PAL2224 3.50% 2	4,418	4,403
	MORTGAGE BACKED SECU	FNMA PAL 6146 3.5% 2	703	414
	MORTGAGE BACKED SECU	FNMA PAL6307 4.50% 2	3,072	3,117
	MORTGAGE BACKED SECU	FNMA PAL7579 5.50% 2	4,144	4,198
	MORTGAGE BACKED SECU	FNMA PAL8272 3.50% 2	15,734	13,441
	MORTGAGE BACKED SECU	FNMA PAS4884 3.0% 20	4,529	2,884
	MORTGAGE BACKED SECU	FNMA PAS5696 3.50% 2	25,808	26,496
	MORTGAGE BACKED SECU	FNMA PAS6515 4.0% 20	5,674	5,755
	MORTGAGE BACKED SECU	FNMA PAW7396 3.50%	5,436	5,381
	MORTGAGE BACKED SECU	FNMA PBM2007 4.00% 2	105,450	56,464
	MORTGAGE BACKED SECU	FNMA PCA4185 4.5% 20	15,941	12,775
	MORTGAGE BACKED SECU	FNMA PFM7163 4.50% 2	36,030	35,189
	MORTGAGE BACKED SECU	FNMA PFM7592 3.50% 2	4,263	4,154
	MORTGAGE BACKED SECU	FNMA PFM7599 3.50% 2	3,594	3,429
	MORTGAGE BACKED SECU	FNMA PFM7745 3.50% 2	6,395	6,267
	MORTGAGE BACKED SECU	FNMA PFM8087 3.50% 2	947	928
	MORTGAGE BACKED SECU	FNMA PFM8138 3.50% 2	11,362	11,107
	MORTGAGE BACKED SECU	FNMA PFM9043 4.0% 20	95,605	94,366
	MORTGAGE BACKED SECU	FNMA PFM9088 3.50% 2	7,879	7,770
	MORTGAGE BACKED SECU	FNMA PFM1578 3.50% 2	12,772	10,921
	MORTGAGE BACKED SECU	FNMA PFM3982 3.50% 2	58,734	48,689
	MORTGAGE BACKED SECU	FNMA PFM5001 3.50% 2	121,615	97,391
	MORTGAGE BACKED SECU	FNMA PFM5197 3.50% 2	164,520	156,577
	MORTGAGE BACKED SECU	FNMA PFM5750 4.0% 20	55,669	49,009
	MORTGAGE BACKED SECU	FNMA PFM6293 3.0% 20	40,525	39,289
	MORTGAGE BACKED SECU	FNMA P888405 5.0% 20	32	39
	MORTGAGE BACKED SECU	FNMA PMA2670 3.0% 20	22,529	18,986
	MORTGAGE BACKED SECU	FNMA PMA2705 3.0 % 2	5,111	4,248
	MORTGAGE BACKED SECU	FNMA PMA2806 3.0% 20	1,356	1,231
	MORTGAGE BACKED SECU	FNMA PMA3008 4.50% 2	3,655	3,674
	MORTGAGE BACKED SECU	FNMA PMA3058 4.0% 20	264,013	171,190
	MORTGAGE BACKED SECU	FNMA PMA3088 4.0% 20	12,867	11,327
	MORTGAGE BACKED SECU	FNMA PMA3182 3.50% 2	4,377	4,358

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FYE: 12/31/2021 LOCAL 360 LABOR-MANAGEMENT PENSION FUND

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	MORTGAGE BACKED SECU	FNMA PMA3184 4.50% 2	\$ 5,992	\$ 5,666
	MORTGAGE BACKED SECU	FNMA PMA3210 3.50% 2	29,944	27,235
	MORTGAGE BACKED SECU	FNMA PMA3238 3.50% 2	1,733	1,778
	MORTGAGE BACKED SECU	FNMA PMA3275 3.0% 20	1,415	1,443
	MORTGAGE BACKED SECU	FNMA PMA3278 4.50% 2	1,025	1,018
	MORTGAGE BACKED SECU	FNMA PMA3364 3.50% 2	5,506	4,412
	MORTGAGE BACKED SECU	FNMA PMA3384 4% 2048	4,260	4,103
	MORTGAGE BACKED SECU	FNMA PMA3385 4.50% 2	3,025	3,031
	MORTGAGE BACKED SECU	FNMA PMA3416 4.50% 2	2,532	1,476
	MORTGAGE BACKED SECU	FNMA PMA3444 4.50% 2	2,383	2,382
	MORTGAGE BACKED SECU	FNMA PMA3462 3.50% 2	190	197
	MORTGAGE BACKED SECU	FNMA PMA3615 4.0% 20	2,209	2,157
	MORTGAGE BACKED SECU	FNMA PMA3637 3.50% 2	2,616	2,700
	MORTGAGE BACKED SECU	FNMA PMA3687 4.0% 20	47,504	29,314
	MORTGAGE BACKED SECU	FNMA PMA3692 3.50% 2	4,526	4,574
	MORTGAGE BACKED SECU	FNMA PMA3835 3.50% 2	35,174	31,974
	MORTGAGE BACKED SECU	FNMA PMA3897 3.0% 20	78,253	66,827
	MORTGAGE BACKED SECU	FNMA PMA3898 3.50% 2	7,730	7,509
	MORTGAGE BACKED SECU	FNMA PMA3939 3.50% 2	36,358	26,516
	MORTGAGE BACKED SECU	FNMA PMA3991 3.0% 20	15,423	15,225
	MORTGAGE BACKED SECU	FNMA PMA 4028 3.50%	18,440	16,177
	MORTGAGE BACKED SECU	FNMA PMA4048 3.0% 20	87,115	76,590
	MORTGAGE BACKED SECU	FNMA PMA4080 3.50% 2	9,216	8,150
	MORTGAGE BACKED SECU	FNMA PMA4160 3.0% 20	100,115	95,110
	MORTGAGE BACKED SECU	FNMA PMA4211 3.0% 20	9,332	9,100
	MORTGAGE BACKED SECU	FNMA PMA4357 3.0% 20	66,815	65,546
	MORTGAGE BACKED SECU	FNMA PMA4378 2.0% 20	397,684	393,567
	MORTGAGE BACKED SECU	FNMA PMA4379 2.50% 2	391,079	386,540
	MORTGAGE BACKED SECU	FNMA PMA4468 3.50% 2	151,391	150,255
	MORTGAGE BACKED SECU	FNMA PAE0392 5.50% D	16,575	16,937
	COMMON COLLECTIVE TR	BLACKSTONE REAL ESTA	4,500,000	5,853,135
	GOVT SECURITIES	FEDERAL NATL MTG ASS	361,422	404,957
	GOVT SECURITIES	FEDERAL NATL MTG ASS	136,075	132,943
	GOVT SECURITIES	US TREASURY BOND 3.1	219,066	260,778
	GOVT SECURITIES	US TREASURY BOND 2.8	250,004	305,139
	GOVT SECURITIES	US TREASURY BOND .12	418,000	416,708
	GOVT SECURITIES	US TREASURY BOND .50	970,095	956,517
	GOVT SECURITIES	US TREASURY BOND .75	194,399	191,237
	GOVT SECURITIES	US TREASURY BOND 1.3	138,712	138,566
	GOVT SECURITIES	US TREASURY BOND .50	629,275	628,659
	GOVT SECURITIES	U S TREASURY NOTE 2.	921,305	944,698
	GOVT SECURITIES	U S TREASURY NOTE 1.	303,892	302,141
	GOVT SECURITIES	U S TREASURY NOTE 1.	679,799	675,882
	GOVT SECURITIES	U S TREASURY NOTE 2.	854,539	882,857
	GOVT SECURITIES	U S TREASURY NOTE 2.	134,238	133,215
	GOVT SECURITIES	U S TREASURY NOTE 2.	119,544	117,421
	GOVT SECURITIES	U S TREASURY NOTE 2.	351,747	321,351
	CORPORATE BONDS	AT&T INC NOTES 4.125	18,332	17,460
	CORPORATE BONDS	AT&T INC NOTES GLB 4	101,213	97,146
	CORPORATE BONDS	ABBVIE INC NOTE 3.60	121,835	117,008
	CORPORATE BONDS	ABBVIE INC GLB 2.850	142,830	146,182

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Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CORPORATE BONDS	ABBVIE INC NOTE 2.95	\$ 175,435	\$ 168,694
	CORPORATE BONDS	AMERICAN EXPRESS CRE	66,856	66,372
	CORPORATE BONDS	AMERICAN INTL GROUP	142,301	145,490
	CORPORATE BONDS	AMERICAN INTL GROUP	95,676	94,337
	CORPORATE BONDS	AMERICAN TOWER CORP	69,667	68,804
	CORPORATE BONDS	AMERICAN TOWER CORP	4,310	4,275
	CORPORATE BONDS	AMGEN INC 2.600% AUG	155,366	152,281
	CORPORATE BONDS	AMGEN INC 3.200% NOV	6,397	6,470
	CORPORATE BONDS	ANTHEM INC 3.350% DE	154,386	150,043
	CORPORATE BONDS	ANTHEM INC 2.950% DE	2,091	2,039
	CORPORATE BONDS	APPLE INC GLB 1.650%	111,034	107,165
	CORPORATE BONDS	BAKER HUGHES LLC 3.3	4,278	4,266
	CORPORATE BONDS	BOSTON PPTYS LP 3.80	6,480	6,276
	CORPORATE BONDS	BOSTON PPTYS LP 2.75	1,040	1,041
	CORPORATE BONDS	BOSTON SCIENTIFIC CO	16,232	16,160
	CORPORATE BONDS	BP CAP MKTS AMER 3.1	157,459	151,262
	CORPORATE BONDS	BP CAP MKTS AMER 3.0	67,587	67,596
	CORPORATE BONDS	BP CAP MKTS AMER 3.4	107,354	107,784
	CORPORATE BONDS	BROADCOM CORP 3.625%	103,500	111,924
	CORPORATE BONDS	CIGNA CORP 2.400% MA	123,980	121,093
	CORPORATE BONDS	CVS CAREMARK CORP 3.	141,000	139,543
	CORPORATE BONDS	CVS HEALTH CORP 1.30	119,339	116,413
	CORPORATE BONDS	CAPITAL ONE FINANCIA	78,251	80,621
	CORPORATE BONDS	CATERPILLAR FINL SVC	22,888	22,289
	CORPORATE BONDS	CC HOLDINGS GS V LLC	144,309	143,850
	CORPORATE BONDS	CITIGROUP INC 3.30%	147,788	149,814
	CORPORATE BONDS	CITIGROUP INC 3.200%	95,827	94,365
	CORPORATE BONDS	CITIGROUP INC 2.7500	1,029	1,005
	CORPORATE BONDS	COMCAST CORP COMPANY	156,149	152,535
	CORPORATE BONDS	COMCAST CORP COMPANY	2,096	2,072
	CORPORATE BONDS	COMCAST CORP COMPANY	117,685	113,405
	CORPORATE BONDS	CONSTELLATION BRANDS	145,876	142,777
	CORPORATE BONDS	D R HORTON INC 5.750	10,992	10,623
	CORPORATE BONDS	WALT DISNEY CO 2.450	156,957	152,535
	CORPORATE BONDS	DISCOVER FINL SVCS 4	154,394	153,387
	CORPORATE BONDS	DUKE ENERGY CORP 3.0	141,341	142,300
	CORPORATE BONDS	EBAY INC 3.800% MAR	156,324	150,420
	CORPORATE BONDS	ENTERPRISE PRODUCTS	65,497	63,261
	CORPORATE BONDS	ENTERPRISE PRODUCTS	143,612	144,287
	CORPORATE BONDS	ENTERPRISE PRODUCTS	2,141	2,100
	CORPORATE BONDS	ENTERPRISE PRODUCTS	108,635	107,358
	CORPORATE BONDS	ESSEX PORTFOLIO LP 3	151,388	152,063
	CORPORATE BONDS	EXELON GENERATION CO	140,703	133,944
	CORPORATE BONDS	FISERV INC 3.50% JUL	117,840	118,403
	CORPORATE BONDS	GENERAL MOTORS CO GL	140,989	138,112
	CORPORATE BONDS	GENERAL MOTORS FINL	28,231	28,101
	CORPORATE BONDS	GOLDMAN SACHS GROUP	54,164	55,459
	CORPORATE BONDS	GOLDMAN SACHS GROUP	139,680	145,626
	CORPORATE BONDS	GOLDMAN SACHS GROUP	39,997	39,880
	CORPORATE BONDS	GOLDMAN SACHS GROUP	4,971	4,875
	CORPORATE BONDS	GOLDMAN SACHS GROUP	175,072	174,221

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CORPORATE BONDS	HOST HOTELS & RESORT	\$ 138,838	\$ 148,410
	CORPORATE BONDS	INTERCONTINENTAL EXC	53,410	53,160
	CORPORATE BONDS	JP MORGAN CHASE VAR%	89,005	90,199
	CORPORATE BONDS	JP MORGAN CHASE VAR%	157,100	151,185
	CORPORATE BONDS	JP MORGAN CHASE VAR%	108,813	109,454
	CORPORATE BONDS	KINDER MORGAN ENER P	104,072	102,354
	CORPORATE BONDS	USD MANULIFE FIN 4.1	57,421	56,947
	CORPORATE BONDS	MARSH & MCLENNAN COS	103,468	104,958
	CORPORATE BONDS	MCDONALDS CORP 2.625	139,921	142,089
	CORPORATE BONDS	MORGAN STANLEY VAR%	200,890	199,591
	CORPORATE BONDS	MORGAN STANLEY VAR%	47,685	47,412
	CORPORATE BONDS	MORGAN STANLEY VAR%	1,964	1,941
	CORPORATE BONDS	MORGAN STANLEY SER F	147,316	148,439
	CORPORATE BONDS	MORGAN STANLEY 3.625	50,190	49,902
	CORPORATE BONDS	NETAPP INC 2.375% JU	2,044	2,054
	CORPORATE BONDS	NETAPP INC 1.875% JU	156,695	152,184
	CORPORATE BONDS	NEXTERA ENERGY CAP H	114,141	109,445
	CORPORATE BONDS	ORACLE CORP 2.650% J	72,048	69,920
	CORPORATE BONDS	ORACLE CORP 3.250% N	6,379	6,322
	CORPORATE BONDS	ORACLE CORP 2.950% N	155,871	151,874
	CORPORATE BONDS	ORACLE CORP 2.950% A	151,743	139,704
	CORPORATE BONDS	PHILLIPS 66 1.30% FE	27,479	27,406
	CORPORATE BONDS	SOUTHERN CO GLB 2.95	140,701	143,385
	CORPORATE BONDS	SOUTHWEST AIRLINES C	31,943	31,112
	CORPORATE BONDS	SOUTHWEST AIRLINES C	106,523	105,242
	CORPORATE BONDS	US BANCORP 2.375% JU	102,029	99,673
	CORPORATE BONDS	VERIZON COMMUNICATIO	9,134	8,892
	CORPORATE BONDS	VERIZON COMMUNICATIO	110,011	104,593
	CORPORATE BONDS	VMWARE INC GLB 2.950	48,893	49,576
	CORPORATE BONDS	WRKCO INC 4.650% MAR	151,386	150,599
	CORPORATE BONDS	WASTE MGMT INC 2.90%	9,336	9,106
	CORPORATE BONDS	WELLS FARGO & CO 4.1	84,125	86,147
	CORPORATE BONDS	WELLS FARGO & CO 3.3	154,880	154,603
	CORPORATE BONDS	WELLS FARGO & CO 3.5	149,821	150,316
	CORPORATE BONDS	WELLS FARGO & CO 3.0	1,057	1,051
	CORPORATE BONDS	WELLS FARGO & CO VAR	3,173	3,164
	CORPORATE BONDS	WELLS FARGO & CO VAR	93,833	92,787
	CORPORATE BONDS	WILLIAMS PARTNERS LP	141,064	150,945
	FOREIGN BONDS	EQUINOR ASA CO 1.750	1,011	1,007
	FOREIGN BONDS	GOLDMAN SACHS GROUP	121,384	122,007
	FOREIGN BONDS	MITSUBISHI UFJ FINL	4,374	4,338
	FOREIGN BONDS	MITSUBISHI UFJ FINL	6,513	6,282
	FOREIGN BONDS	SHELL INTERNATIONAL	49,026	47,912
	FOREIGN BONDS	SHELL INTERNATIONAL	74,838	73,228

40803 LOCAL 360 LABOR-MANAGEMENT

51-6090661

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FYE: 12/31/2021 **LOCAL 360 LABOR-MANAGEMENT PENSION FUND**

Plan: 001

Details supporting certification of status

Description

SEE ATTACHED



**ANNUAL MULTIEMPLOYER PLAN
ACTUARIAL STATUS CERTIFICATION
UNDER SECTION 432 OF THE INTERNAL REVENUE CODE**

Name of Plan: Local 1245 Labor-Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

Name, Address and Telephone Number of Plan Sponsor:

Board of Trustees
Local 1245 Labor-Management Pension Plan
Tri-State Administrators, Inc.
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

Telephone: (973) 299-6700

Plan Year of Certification: January 1, 2021 - December 31, 2021

Plan Status: Critical (Red Zone)

Actuarial Certification: This Actuarial Status Certification as of January 1, 2021 was prepared for the use of the Board of Trustees of the Local 1245 Labor-Management Pension Plan and for IRS reporting purposes. The attached **Exhibit I** describes the scheduled progress in meeting the requirements of a funding improvement or rehabilitation plan, if applicable. The attached **Exhibits II and III** provide information supporting and qualifying the actuarial status determination.

The actuarial computations and projections made are for purposes of determining the Plan's actuarial status in accordance with Section 432 of the Internal Revenue Code and related IRS guidance and should not be relied upon for any other purpose. The attached **Exhibit IV** summarizes the data used and assumptions made for these actuarial computations and projections. Determinations for purposes other than determining the Plan's zone status may be significantly different.

Our calculations were based upon projections of the Plan's cost and liabilities determined from the January 1, 2020 actuarial valuation and the unaudited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the valuation results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. Richard Gabriel Associates does not practice law and therefore, cannot and does not provide legal advice.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards to render the actuarial opinion contained herein. I certify, to the best of my knowledge and belief, that this actuarial certification is complete and accurate in accordance with Section 432 of the Internal Revenue Code and related IRS guidance.

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

3/31/2021

Date

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2021

Critical Status

The plan status was first certified as Critical in 2009. The Board of Trustees elected to extend the rehabilitation period from 10 to 13 years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. A five year amortization base extension, effective January 1, 2008, was requested from and approved by the IRS on March 18, 2009. In an effort to help reduce the projected funding deficiency, the Board of Trustees also elected to use two of the three relief provisions of the Pension Relief Act of 2010, including (i) the special amortization rule allowing the 29 year amortization of the 2008 investment losses, and (ii) the special asset valuation rule expanding the corridor in determining the actuarial value of assets to 80% to 130% of the fair market value of assets for 2009 and 2010.

Original 2009 Rehabilitation Plan

The original Rehabilitation Plan was adopted on October 26, 2009. This rehabilitation period began on January 1, 2010 and ends December 31, 2022. Under the original Rehabilitation Plan, the Pension Plan was projected to emerge from critical status by the end of the rehabilitation period and was projected to be neither in critical nor endangered status in 2023. Specifically, the original Rehabilitation Plan provided for annual increases of 12.4% in the contribution rates. Benefit levels were unchanged.

Amended 2012 Rehabilitation Plan

Due to the unfavorable investment performance in 2011 and a significant decline in the number of active employees, revisions to the Rehabilitation Plan were required in 2012. The Board of Trustees adopted a revised Rehabilitation Plan on December 29, 2012 in which the annual rate of increase to the contribution level rose from 12.4% to 16.2% beginning with the 2016 plan year.

2018 Extended Rehabilitation Plan

The Board of Trustees, at their meeting on December 4, 2017, determined that continued annual increases in the employer contribution rates of 16.2% were not sustainable. Therefore, on December 18, 2017, the Trustees adopted an extended rehabilitation plan, effective on January 1, 2018, with 5.0% annual contribution increases. Under the extended Rehabilitation Plan, the only goal is to avoid insolvency. The plan was expected to emerge from critical status in 2031 without going insolvent.

Met Scheduled Progress in 2019

Based on the January 1, 2019 actuarial valuation, the projected exit date from critical status was delayed from 2034 to 2035 due to the unfavorable investment performance of 2018 and a slight reduction in the contribution base. However, the estimated investment return was 20.2% for the 2019 plan year. Due to this favorable asset performance and projections of the Plan's cost and liabilities determined from the January 1, 2019 actuarial valuation, the plan's projected date of emerging from critical status advanced from 2035 to 2032. Since the plan was not expected to go insolvent, it was certified as making scheduled progress for the 2019 plan year, which was the third consecutive plan year, under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT I

Information on Scheduled Progress in Complying with Funding Improvement/Rehabilitation Plan as of January 1, 2021

Met Scheduled Progress in 2020

Based on the January 1, 2020 actuarial valuation, the projected exit date from critical status was delayed from 2032 to 2034 because the favorable investment performance of 2019 was offset by a continuing reduction in the contribution base. However, the estimated investment return was 12.3% for the 2020 plan year. Due to this favorable asset performance and projections of the Plan's cost and liabilities determined from the January 1, 2020 actuarial valuation, the plan's projected date of emerging from critical status advanced from 2034 to 2033. Since the plan is not expected to go insolvent, it is being certified as making scheduled progress for the 2020 plan year under the current extended Rehabilitation Plan.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2021 to December 31, 2021

CRITICAL STATUS

- Plan status is critical because at least one of the following conditions is met (ignoring effect of any amortization base extensions per the Pension Protection Act of 2006 but including effect of any amortization base extensions allowed under the Pension Relief Act of 2010):
- The plan is less than 65% funded and will become insolvent within seven years.
 - The plan is expected to have a funding deficiency within four years (within five years if the plan is less than 65% funded).
 - The plan's current year contributions are insufficient to pay the normal cost and interest on the unfunded accrued liability (i.e., infinite amortization period), the actuarial present value of vested benefits of inactive participants exceeds those of the active participants, and an accumulated funding deficiency is projected within five years.
 - The Fund will become insolvent within five years.
 - The Plan was previously in critical status and either a funding deficiency is projected within ten years (including effect of any amortization base extensions) or insolvency is projected within 31 years.
 - Plan status is not critical but is projected to become critical in any of the five succeeding plan years. The plan sponsor has elected to treat the plan status as critical for the current plan year.

CRITICAL AND DECLINING STATUS

- Plan status is critical and declining because it is in critical status and insolvency is projected under the current rehabilitation plan in either:
- the current plan year or any of the succeeding 14 plan years; or
 - the current plan year or any of the succeeding 19 plan years, if the funded percentage is less than 80% or the ratio of inactive plan participants to active participants exceeds 2 to 1.

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT II

Determination of Actuarial Zone Status under IRC Section 432 for the Plan Year January 1, 2021 to December 31, 2021

ENDANGERED STATUS

- Plan status is endangered because the plan is not critical and one of the following conditions is met:
 - The plan is less than 80% funded.
 - A funding deficiency is projected within seven years.
- Plan status is seriously endangered because the plan is not critical and both of the above conditions are met.

NEITHER ENDANGERED NOR CRITICAL STATUS

- Plan status is neither endangered nor critical because none of the above conditions are met.
- The plan is in critical status; however, per the Special Emergence Rule of IRC Section 432(e)(4)(B)(ii)(I), the plan is no longer in critical status since the plan is not projected to have an accumulated funding deficiency for the plan year or any of the nine (9) succeeding plan years by taking into account any extension of amortization periods under IRC Section 431(d)(1), and the plan is not projected to become insolvent for any of the 30 succeeding plan years.
- The plan is in endangered status; however, per the Special Rule of IRC 432(b)(5), the plan is no longer in endangered status since the plan's status was neither endangered nor critical for the prior plan year, and the plan is projected to no longer be in endangered status as of the last day of the tenth succeeding plan year.

PROJECTION OF CRITICAL STATUS *(Not applicable for plan in critical status)*

- Plan status is projected to become critical in any one of the five succeeding plan years.
- Plan status is not projected to become critical in any of the five succeeding plan years.

ACTUARIAL STATUS DETERMINATION WORKSHEET

Under PPA Section 432 of the Internal Revenue Code
For the Plan Year January 1, 2021 to December 31, 2021

LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

EIN: 51-6090661 PN: 001

PROJECTION FROM JANUARY 1, 2020 VALUATION – UNIT CREDIT COST METHOD

EXHIBIT III - FOR DETERMINATION OF 2021 ACTUARIAL ZONE STATUS

ESTIMATED 12.1% RETURN FOR 2020 AND 7.0% ASSUMED FOR FUTURE YEARS
ANNUAL CONTRIBUTION RATE INCREASE EFF. 1/1/2021 UNDER REHABILITATION PLAN: 5.00%

PROJECTED TO EXIT CRITICAL STATUS IN 2033 UNDER CURRENT EXTENDED REHABILITATION PLAN

PROJECTIONS AS OF 1/1/2021: NO INSOLVENCY

CRITICAL STATUS IN 2021; MET SCHEDULED PROGRESS IN 2020

	FINAL 1/1/2020 VALUATION	PROJECTED VALUATION 2021	PROJECTED VALUATION 2022	PROJECTED VALUATION 2023	PROJECTED VALUATION 2024	PROJECTED VALUATION 2025	PROJECTED VALUATION 2026	PROJECTED VALUATION 2027	PROJECTED VALUATION 2028	PROJECTED VALUATION 2029	PROJECTED VALUATION 2030	PROJECTED VALUATION 2031
(A) NUMBER OF PARTICIPANTS												
ACTIVE	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571	1,571
TERMINATED VESTED	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625
RETIRED	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611
TOTAL	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807	5,807
(B) ACTUARIAL ACCRUED LIABILITY												
ACTIVES	46,748,744	47,799,363	48,783,601	49,664,203	50,432,649	51,101,665	51,676,954	52,129,162	52,449,040	52,652,018	52,728,645	52,685,274
TERMINATED VESTED	37,173,383	38,008,808	38,791,448	39,491,680	40,102,728	40,634,713	41,092,167	41,451,751	41,706,110	41,867,512	41,928,445	41,893,957
RETIRED AND DISABLED	98,917,899	70,466,742	71,917,724	73,215,925	74,348,783	75,335,059	76,193,162	76,849,815	77,321,385	77,620,619	77,733,585	77,669,646
TOTAL	152,840,026	156,274,914	159,492,773	162,371,808	164,884,160	167,071,437	168,952,283	170,430,729	171,476,536	172,140,149	172,390,675	172,248,878
(C) PLAN ASSETS (MARKET VALUE)												
(C2) PLAN ASSETS (ACTUARIAL VALUE)	103,402,098	110,503,890	113,915,395	117,001,630	119,735,687	122,160,188	124,294,864	126,044,907	127,381,323	128,355,888	128,939,133	129,153,345
(C3) EXPECTED AVA	102,180,612	106,474,344	110,691,758	114,422,721	117,672,559	120,509,686	122,974,462	124,988,585	126,536,266	127,679,842	128,398,296	128,720,675
(D) UNFUNDED ACCRUED LIABILITY	50,659,414	49,800,570	48,801,015	47,949,087	47,211,601	46,561,751	45,977,821	45,442,144	44,940,270	44,460,306	43,992,379	43,528,202
(E) NORMAL COST (WITH EXPENSES)	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524	3,085,524
(F) CONTRIBUTIONS												
MINIMUM REQUIRED	20,434,050	24,915,253	29,590,687	34,497,838	39,672,040	39,752,656	40,517,399	41,382,157	42,464,125	43,499,618	44,191,950	44,664,149
AVERAGE MONTHLY CONTRIB. RATE	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842	343,39842
EXPECTED MONTHS (EXCL. 225 INELIG.)	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852	18,852
EXPECTED CONTRIBUTIONS (INCL. WL)	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747	6,473,747
AMORT. PERIOD (YEARS; N/A=INFINITE)	NA	NA	NA	68	54	48	44	41	39	37	35	34
(G) PROJECTION VALUES												
CREDIT BALANCE	-9,442,312	-13,733,722	-18,214,925	-22,890,359	-27,797,510	-32,971,711	-33,052,328	-33,817,071	-34,681,829	-35,763,796	-36,799,290	-37,491,621
BENEFIT PAYMENTS	9,195,000	9,637,000	10,182,000	10,731,000	11,215,000	11,659,000	12,175,000	12,693,000	13,133,000	13,577,000	13,973,000	14,326,000
ADMINISTRATIVE EXPENSES (MID YR.)	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300	1,014,300
PURE UNIT CREDIT NORMAL COST	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524	2,105,524
NET FSA CHARGES/(CREDITS)	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407	6,569,407
FSA CHARGES FROM ASSETS< AVA	-103,369	-103,369	-215,008	-304,320	-375,768	-432,928	-478,655	-515,237	-544,502	-567,915	-586,645	-601,628
(H) PV OF ACCUM. BENEFITS												
VESTED	146,607,482	149,902,301	152,988,942	155,750,575	158,160,478	160,258,561	162,062,710	163,480,867	164,484,028	165,120,580	165,360,890	165,224,875
NONVESTED	6,232,544	6,372,613	6,503,631	6,621,233	6,733,682	6,812,876	6,889,573	6,949,862	6,992,508	7,019,569	7,029,785	7,024,002
TOTAL	152,840,026	156,274,914	159,492,773	162,371,808	164,884,160	167,071,437	168,952,283	170,430,729	171,476,536	172,140,149	172,390,675	172,248,878
(I) FUNDED PERCENTAGE												
VESTED (MVA/PVVB)	70.5%	73.7%	74.5%	75.1%	75.7%	76.2%	76.7%	77.1%	77.4%	77.7%	78.0%	78.2%
TOTAL (AVA/PVAB)	66.9%	68.1%	69.4%	70.5%	71.4%	72.1%	72.8%	73.3%	73.8%	74.2%	74.5%	74.7%

* CONTRIBUTIONS ASSUMED TO BE MADE ON JULY 1 OF PLAN YEAR.
PREPARED BY RICHARD GABRIEL ASSOCIATES
MARCH 31, 2021

Name of Plan: Local 1245 Labor - Management Pension Plan
Employer Identification Number: 51-6090661
Plan Number: 001

ACTUARIAL STATUS CERTIFICATION - EXHIBIT IV

Assumptions for Actuarial Status Certification as of January 1, 2021

The data and assumptions used in determining the Plan's status as of January 1, 2021, as shown on the Actuarial Status Determination Worksheet (Exhibit III), are as follows:

- The projections of the Plan's cost and liabilities were based on projections of the January 1, 2020 actuarial valuation results, using the actuarial assumptions and plan provisions as listed in Appendix A and Appendix B of the January 1, 2020 actuarial valuation report (dated October 22, 2020), respectively;
- The projections of the Plan's assets were based on the Plan's unaudited financial data as of December 31, 2020 received from the Plan's auditor and/or investment consultant;
- The projected funded percentages were determined using the unit credit cost method; and
- The projected contributions assume the terms of the collective bargaining agreements for the current plan year will remain in effect for succeeding plan years.

Local 360 Labor-Management Pension Plan

**Actuarial Valuation Report
as of January 1, 2022**

Produced by Cheiron

March 2023

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March 31, 2023

Board of Trustees
c/o Tri-State Administrators, Inc.
Local 360 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, New Jersey 07058

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of the Local 360 Labor-Management Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk Analysis sections discuss the long-term funded status and risks facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2022 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary



Zachary Allen, ASA, MAAA
Associate Actuary

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

FOREWORD

Cheiron has performed the Actuarial Valuation of the Local 360 Labor-Management Pension Plan as of January 1, 2022. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and future expected trends** in the financial condition of the Plan.

An Actuarial Valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results and general comments about the results.

Section II – Risk Analysis discloses specific risks that may significantly affect the Plan's future financial condition.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the development of the UVB as of January 1, 2022 that would be allocated to employers that withdraw during the 2022 calendar year.

Section VII – FASB ASC Topic No. 960 provides information required by the Plan's auditor.

Finally, the appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Office, Plan Administrator, and Plan Auditor. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding of the likely future experience of the Plan based in part on the prior actuary's assumptions. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

This valuation was prepared using census data and financial information as of January 1, 2022. Events following that date are not reflected in this report with the exception of the Future Outlook section. The next valuation will reflect all membership and investment experience changes through December 31, 2022.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

TABLE I-1 SUMMARY OF PRINCIPAL RESULTS			
	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	1,412	1,242	(12.0%)
Terminated Vesteds	2,823	2,932	3.9%
In Pay Status	<u>1,722</u>	<u>1,672</u>	(2.9%)
Total	5,957	5,846	(1.9%)
Financial Information			
Market Value of Assets	\$ 111,364,905	\$ 128,599,406	15.5%
Actuarial Value of Assets	106,446,175	128,599,406	20.8%
Present Value of Future Benefits	\$ 175,909,621	\$ 177,719,531	1.0%
Actuarial / Accrued Liability	\$ 160,215,078	\$ 163,476,418	2.0%
Surplus / (Unfunded) based on Actuarial Value of Assets	(53,768,903)	(34,877,012)	(35.1%)
Funded Ratio based on Actuarial Value of Assets	66.4%	78.7%	
Funded Ratio based on Market Value of Assets	69.5%	78.7%	
Present Value of Vested Benefits for Withdrawal Liability	\$ 154,758,418	\$ 162,534,210	5.0%
Surplus / (Unfunded) based on Market Value of Assets	(43,393,513)	(33,934,804)	(21.8%)
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	\$ 891,162	\$ 4,248,877	
Liability Gain / (Loss)	(3,342,226)	238,168	
Minimum Required Contribution (before Funding Deficiency)	10,772,601	7,439,004	(30.9%)
Credit Balance / (Funding Deficiency) as of beginning of year	(14,244,805)	(19,701,594)	38.3%
Prior Year Contributions (net from all sources)	\$ 5,979,947	\$ 6,102,957	2.1%
Prior Year Benefit Payouts	8,600,012	9,653,558	12.3%
Prior Year Administrative Expenses	1,357,484	758,993	(44.1%)
Prior Year Total Investment Income (Net)	11,940,356	21,544,095	

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

General Comments

An Actuarial Valuation establishes and analyzes Plan assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses.

The key results of the January 1, 2022 actuarial valuation are as follows:

- The Market Value of Assets (MVA) returned 19.73% for the year ending December 31, 2021.
 - The Board adopted a new asset smoothing method as of January 1, 2022 to develop the Actuarial Value of Assets (AVA). This new method follows the IRS Revenue Procedure 2000-40 Section 3-16, which uses a phase-in of the recognition of the market value gains or losses for each year over a five-year period. For the first year, the AVA equals the MVA. This method change created a \$15.3 million gain that will be amortized over 10 years.
 - Under the new method to determine the AVA, the AVA returned 11.05%. Comparing this return to the prior year's long-term investment assumption of 7.00% results in an actuarial asset gain of \$4.2 million.
 - The Plan experienced a liability gain totaling \$0.2 million due in part to more deaths than expected. Combined with the actuarial investment gain of \$4.2 million, the Plan had a net actuarial experience gain of \$4.5 million.
 - The funded ratio (AVA as a percentage of Actuarial Liability) increased from 66.4% to 78.7%. Based on MVA, the funded ratio increased from 69.5% to 78.7%.
- The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations for the Plan.
- The Plan remained in Critical status for the plan year beginning January 1, 2022 because it currently has a Funding Deficiency. This is the same zone status as last year and is re-determined annually.
 - The Plan will remain in Critical status until we can certify both: (1) that there is no projected Accumulated Funding Deficiency for 10 years and (2) that the Plan is not projected to become insolvent within 30 years.
 - The current Rehabilitation Plan was updated in 2018 with an Alternative Schedule that uses an extended Rehabilitation Period because it was determined that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, the Plan is following all reasonable measures to avoid insolvency. The Rehabilitation Plan is reviewed annually.
 - The Plan was certified as making scheduled progress based on all reasonable measures to emerge from Critical status at the end of the rehabilitation period.
 - The Plan has had a Funding Deficiency (negative Credit Balance) since January 1, 2019. The Plan's Funding Deficiency increased from \$14.2 million as of January 1, 2021 to \$19.7 million as of January 1, 2022 since the actual contributions were lower than the Minimum Required Contribution (MRC). Because the contributions are not expected to exceed the MRC in the upcoming year, the Funding Deficiency is expected to increase to \$22.5 million as of January 1, 2023.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

In addition, please note that:

- The Plan received \$6.1 million in contributions and paid \$10.4 million in benefits and expenses for the year ending December 31, 2021. Comparing these two amounts shows a negative net cash flow of \$4.3 million or negative 3.9% of the MVA. This means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits decreased from \$43.4 million as of January 1, 2021 to \$33.9 million as of January 1, 2022.

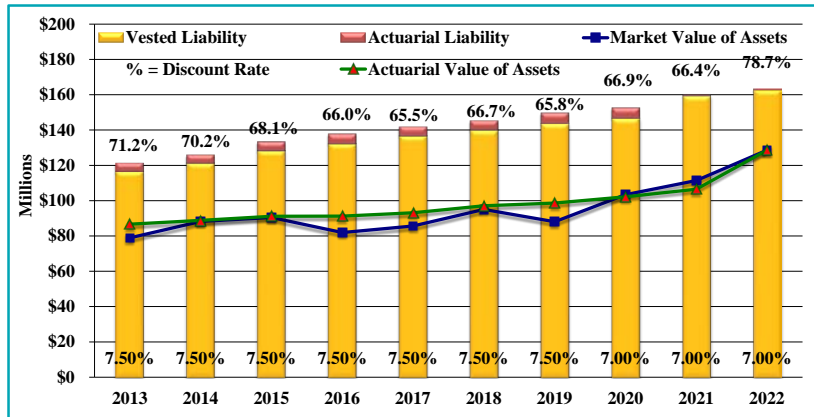
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next page we present two charts which display key valuation results for the last ten years. All information provided prior to 2021 is based on the prior actuary's results. Additional historical charts can be found in the Risk Analysis Section.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

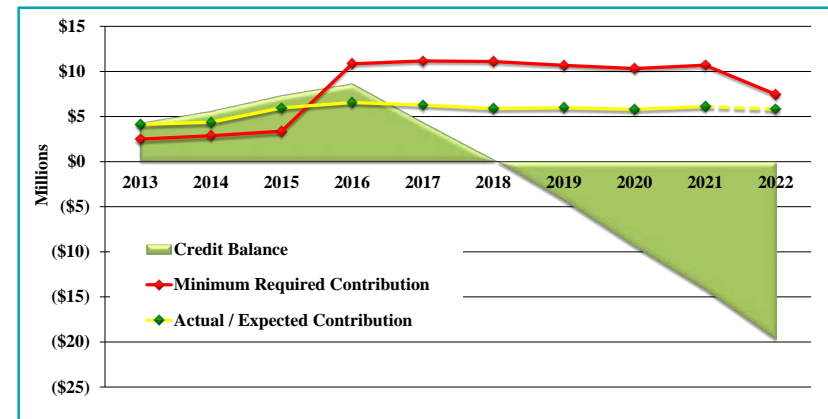
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the Vested Liability as reported under ASC 960, and the red bars add the additional non-vested accrued benefits making up the Actuarial Liability (the value of benefits already earned). For 2021+, Cheiron includes the active disability liabilities for the ASC 960 Vested Liabilities, which increases these liabilities and decreases the additional non-vested accrued benefits. The two lines represent the AVA and MVA. The percentages shown are funded ratios (AVA as a percent of the Actuarial Liability).



- The funded ratio increased from 66.4% to 78.7% in 2022 due to the asset method change and the higher-than-expected return on assets.
- The five-year average compounded investment return is 12.2% on the Market Value and 7.6% on the Actuarial Value; as compared to the long-term 7.0% assumption.

Minimum Funding: The next graph shows the Credit Balance (or Funding Deficiency when negative; green area) which represents accumulated actual contributions (yellow line) in excess of or less than the Minimum Required Contribution (red line, before reflecting the Credit Balance). Generally, when the yellow line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.



- The Credit Balance has decreased since 2016 because the actual contributions were lower than the MRC. As a result, the Credit Balance became negative causing a Funding Deficiency since plan year ending 2018.
- In 2022, the MRC is expected to decrease due to actuarial gains and the asset method change, but the contributions are still expected to be less than the MRC.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risk

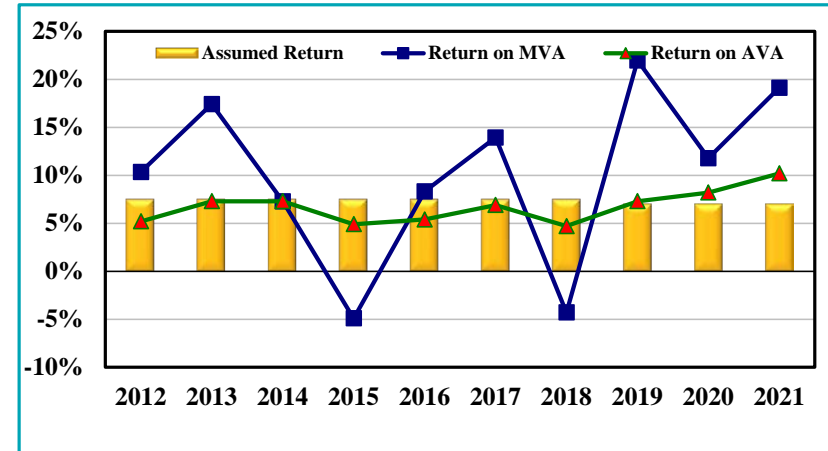
As we have discussed with the Board, the fundamental risk to the Plan is that the contributions are or will become inadequate to fund future benefit payments. Inadequate funding manifests itself through declining funded ratios and/or Credit Balances. While there are multiple factors that could lead to inadequate funding, we believe the primary risks are:

- Investment risk,
- Demographic risks, and
- Contribution risk.

Other risks not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution which will lower the credit balance in the future. The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last ten years on the MVA and the smoothed AVA. This chart shows the MVA return fluctuating both above and below the assumed return.



Demographic risks are the potential for demographic experience to be different than expected. One demographic risk is associated with participant longevity, or how long participants live, which determines how many monthly pension payments are paid from the Plan. If the participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants’ benefits.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including declining contribution base units (months worked), withdrawal liability assessments or other anticipated payments not being made (delinquencies, bankruptcies).

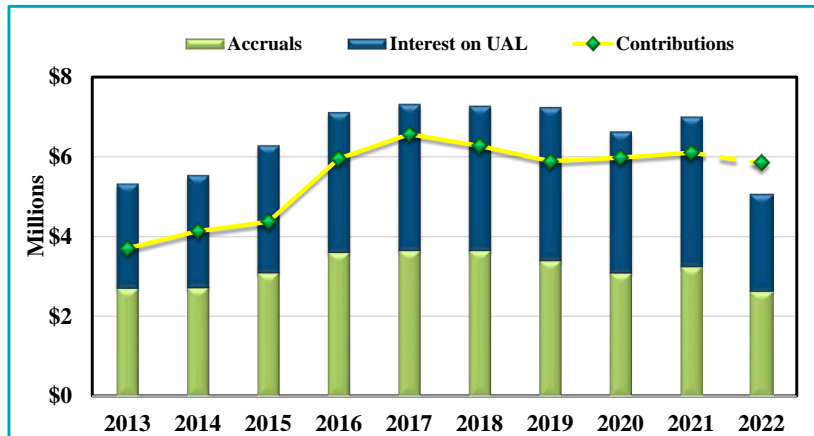


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SECTION II – RISK ANALYSIS

Comparing the actual contributions to the Tread Water contribution is one method to analyze contribution adequacy. The Tread Water contribution equals the amount required to prevent the Unfunded Liability from increasing. It is the sum of the interest on the existing Unfunded Liability and the expected cost of benefits accruing for the year plus expected expenses.

The following chart shows the actual contributions (yellow line) compared to the Tread Water contribution (stacked green and blue bars). From 2013 through 2021, the Fund’s contributions have been below the Tread Water amount. 2022 is the only year where the estimated contributions are expected to be greater than the Tread Water contribution.



Plan Maturity Measures

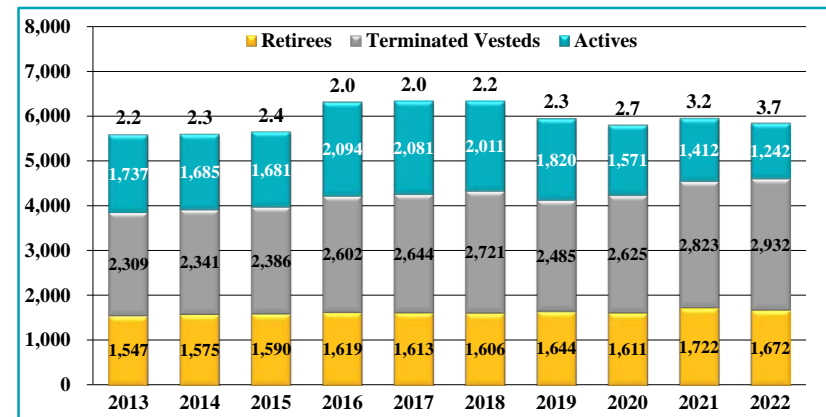
Mature pension plans are more sensitive to each of the risks identified above. Before assessing each of these risks, it is important to understand the maturity of a plan compared to other plans and how the maturity has changed over time.

The more mature a plan is the more sensitive the plan will be to other risks. More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

Inactive Participants per Active Participants

One measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members, which is called the support ratio. The contributions supporting the plan are usually proportional to the number of active members. Therefore, a relatively high number of inactive members compared to active members indicates a more mature plan. The higher the support ratio, the more sensitive the plan is to investment or other losses.

The next chart shows the Plan participants at successive valuations. The numbers above each bar represents the support ratio. The support ratio has remained roughly level from 2013 through 2019 and then increased steadily thereafter.



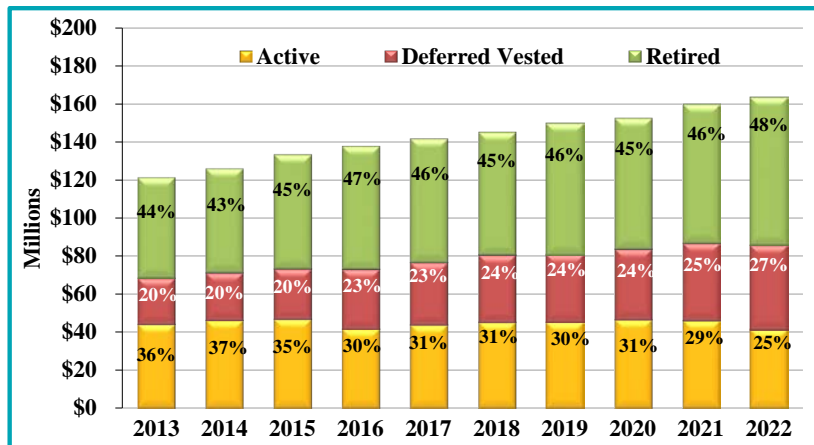
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SECTION II – RISK ANALYSIS

As the support ratio continues to increase, the amount of assets in the Plan per each active also increases. If a future market correction occurs, the problem is usually solved by either contribution increases and/or benefit cuts. Because these two solutions are typically associated with the active participants in the Plan, each active participant’s portion of the financial solution increases as the Plan matures.

Actuarial Liability by Status

The risk for a pension plan can be measured by reviewing the ratio of the liability for retired members compared to the liability for the Plan. The chart below shows the Plan’s Actuarial Liability and the respective proportion by status. This shows the Plan has increased its retired liability from 44% to 48% since 2013. In 2022, 75% of the liabilities are associated with inactive participants (adding the liabilities associated with retirees and deferred vested participants).



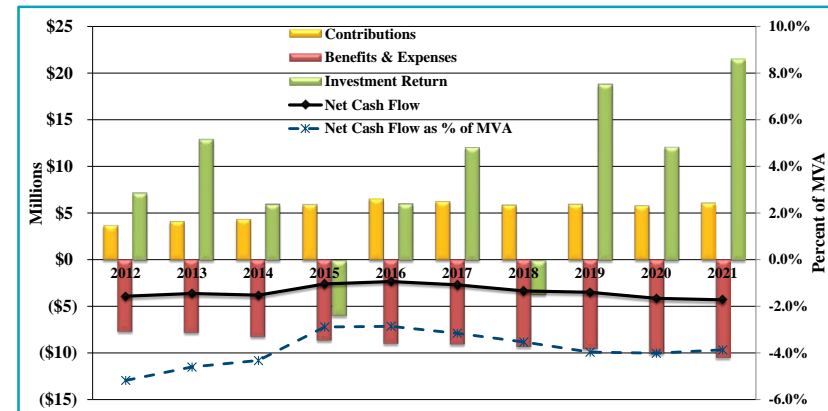
Asset Leverage Ratio

One of the more important plan maturity measures is the asset leverage ratio, which is the MVA divided by the contributions. The greater a plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The Plan’s current asset leverage ratio is 22.0. This means if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 44% of the current level of contributions.

Net Cash Flow

The net cash flow of a plan as a percentage of assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses and is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



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SECTION II – RISK ANALYSIS

The chart above shows the contributions coming into the plan (gold bars), compared to the increasing benefits and administrative expenses (red bars). The net cash flow (black line) has fluctuated between about negative \$2.3 and negative \$4.3 million throughout this entire period.

The negative cash flow as a percent of the market value of assets shown by the dotted line (right-hand axis) has decreased from -5.2% in 2012 to -3.9% in 2022 primarily due to the increase in the market value of assets over this period. A negative cash flow requires the Plan to rely on investment returns to make up the difference. For example, if the return on assets in 2022 is not at least 3.9%, then the market value of assets will decrease because Plan assets will be required to pay for the pension benefits in that year. Actual investment returns (green bars) have fluctuated over time.

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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund the benefits. Plan experience will affect assets, liability, and credit balance.

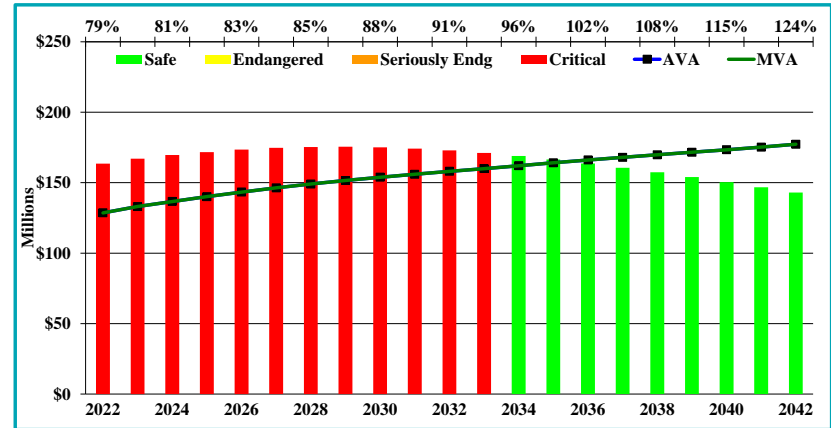
Assessments of Expected Future Conditions

Baseline Projections

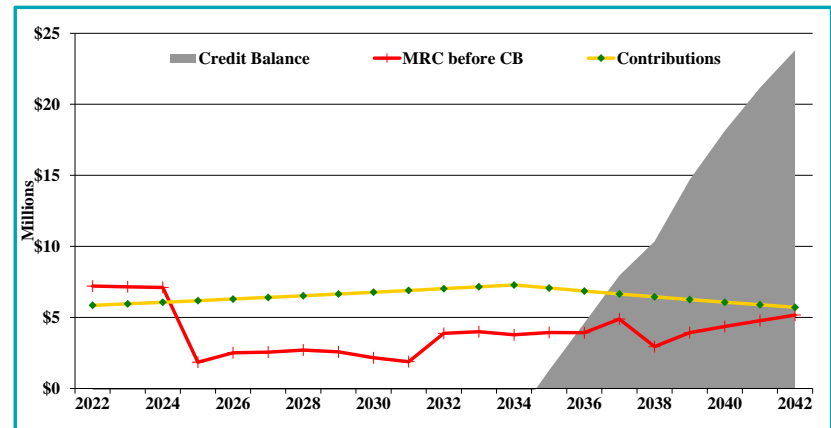
As a baseline we present a projection of the Plan’s funded status and minimum funding requirements over the next 20 years. The projections assume:

- Assets earn exactly 7.00% each year, including the plan year ending December 31, 2022;
- membership declines of 3% per year according to the Trustees’ industry assumption;
- expected contribution increases in all years until the Plan emerges from Critical status;
- there are no employer withdrawals; and
- all other actuarial assumptions are exactly realized.

The following chart shows the projected assets, liabilities, funding ratios, and PPA status (by the color of the liability bars) over the next 20 years. The funding ratio, shown along the top of the chart, is expected to increase from 79% to 124% by the end of this projection period. In this case, the Plan emerges from Critical status in 2034, if all assumptions are realized.



The next chart compares the projection of future Minimum Funding requirements (red line) and the expected contributions (yellow line). Based on current assumptions, the Credit Balance (gray shaded area) is expected to return to positive with the plan year ending 2034 and stay positive during the remainder of the projection period, allowing the Plan to emerge from Critical status.



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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In addition to the baseline projections, we are providing additional stress testing to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The sample charts on the following page will show the 20-year projections of the Plan when one of the assumptions is stressed to explore how potential deviations from assumptions can impact the outlook of the Plan. The table to the right shows how these different scenarios affect the Plan’s expected funded ratio in 2042.

For Investment Risk analysis, we have analyzed:

- The expected return of 7.0% each year except in 2022 when the return will vary by one standard deviation (10.0%); and
- Return in all future years being 1% lower or higher than the 7.0% expected return.

For Contribution Risk analysis, we have analyzed:

- Higher than expected decline in membership for the next 5 years; and
- Lower than expected decline in membership for the next 5 years.

	Scenario	2042 Funded Ratio
Baseline	7.0% in all years	124%
Investment Risk		
One-year negative shock	-3.0% in 2022	92%
One-year positive shock	+17.0% in 2022	156%
Consistent returns less than 7.0%	6.0% in all years	88%
Consistent returns more than 7.0%	8.0% in all years	167%
Contribution Risk		
Five-year membership declines more than expected	6% decline per year	108%
Five-year membership declines less than expected	No decline	140%

Limitations of Assessments of Risk

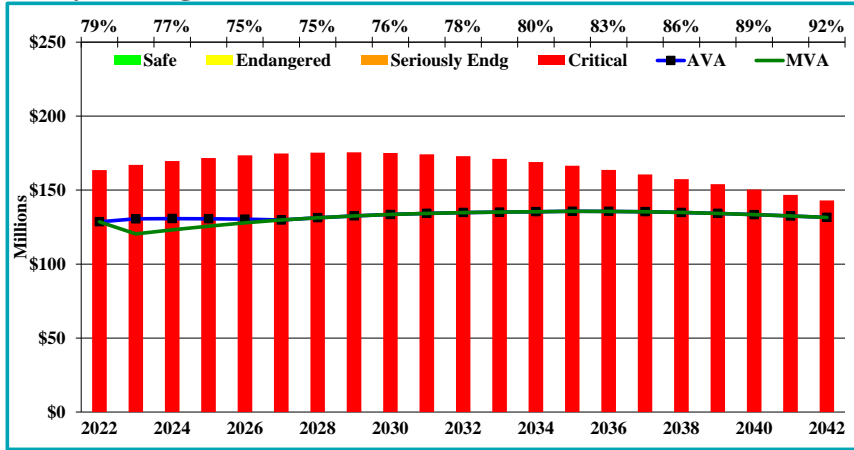
The table above and stress tests shown on the next page are not intended to be a comprehensive assessment of risk and while a more detailed assessment can be valuable to enhance the understanding of the risks identified above, we believe these scenarios cover the primary risks facing the Plan.

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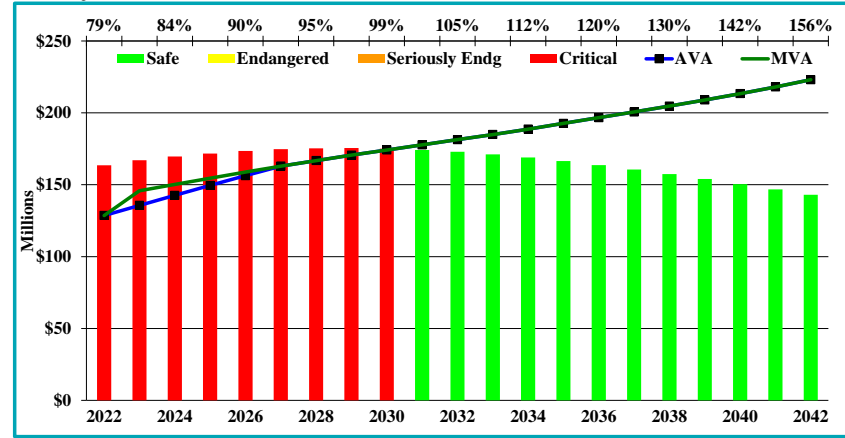
SECTION II – RISK ANALYSIS

Investment Risk

One-year Negative Shock: Return of -3.0% in 2022

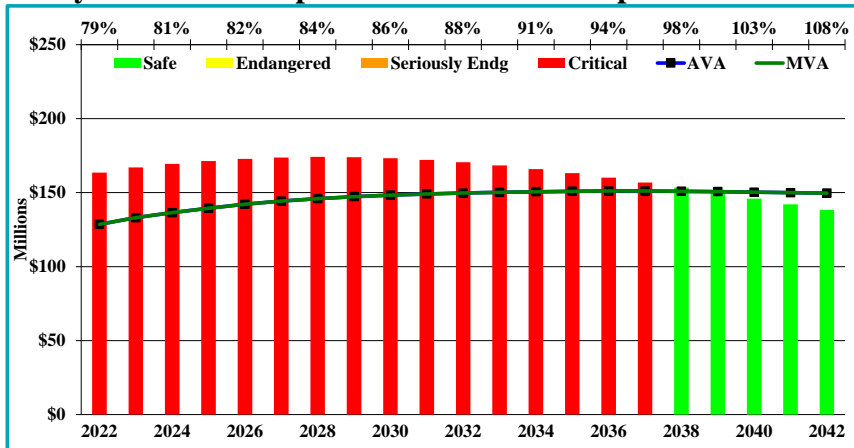


One-year Positive Shock: Return of +17.0% in 2022

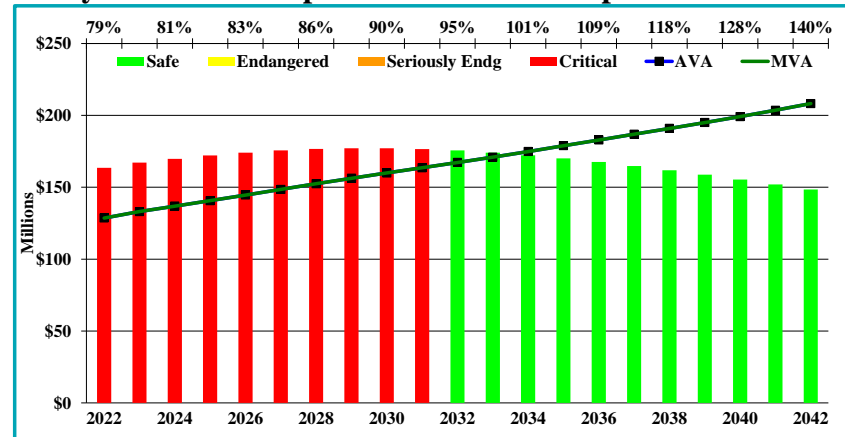


Contribution risk

Five-year membership declines more than expected



Five-year membership declines less than expected



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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

TABLE III-1 STATEMENT OF ASSETS AT MARKET VALUE, JANUARY 1		
	2021	2022
Assets		
Common Stocks	\$ 73,001,435	\$ 88,697,417
Corporate Bonds	9,189,253	8,667,727
Government Securities	6,456,001	6,813,069
Mutual Funds	6,823,662	6,825,220
Mortgage-backed Securities	2,405,958	3,171,908
Common Collective Trust	4,798,496	5,853,135
Limited partnerships	252,644	318,019
Real estate	2,409,150	2,800,223
Receivables		
Employer Contributions	\$ 494,638	\$ 385,455
Withdrawal Liability	5,775	-
Accrued Interest	201,630	182,925
Prepaid Benefit Payments	604,915	-
Other Assets		
Cash and money market funds	\$ 4,775,867	\$ 4,963,162
Liabilities		
Accounts payable and accrued expenses	\$ (54,519)	\$ (76,530)
SERP allowance & other liabilities	-	(2,324)
Total Market Value	\$ 111,364,905	\$ 128,599,406

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan applied a new asset smoothing method as of January 1, 2022 to phase-in the market value of asset investment gains and losses over five years. This smoothed asset cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. Because this is the first year of phase-in, the Actuarial Value of Assets equals the Market Value of Asset, but in the future the table below will show the development of the Actuarial Value of Assets phasing in the future investment gains and losses.

TABLE III-2 DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS				
Market Value of Assets as of January 1, 2022				\$ 128,599,406
<u>FYE</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>
<u>12/31</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>
2018	\$ -	80%	20%	\$ -
2019	-	60%	40%	-
2020	-	40%	60%	-
2021	-	20%	80%	-
Total				\$ -
Preliminary Actuarial value as of January 1, 2022				\$ 128,599,406
Corridor for Actuarial Value				
80% of Market Value				\$ 102,879,525
120% of Market Value				\$ 154,319,287
Actuarial Value of Assets as of January 1, 2022				\$ 128,599,406
- as a percent of Market Value of Assets				100.0%

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

TABLE III-3 CHANGES IN MARKET VALUES	
Market Value of Assets - January 1, 2021	\$ 111,364,905
Employer Contributions	\$ 6,102,957
Withdrawal Liability Payments	-
Investment Return (Net)	21,544,095
Benefit Payments	(9,653,558)
Administrative Expenses	<u>(758,993)</u>
Market Value of Assets - January 1, 2022	\$ 128,599,406

Actuarial Gains/Losses from Investment Performance

The following table calculates the actuarial investment related gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. The impact of the change in asset method used to determine the Actuarial Value of Assets is provided below in the Actuarial Value column. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets directly impacts the valuation results.

We derive the actuarial gain/loss on both values of assets in the following table:

TABLE III-4 ASSET GAIN / (LOSS)		
Item	Market Value	Actuarial Value
January 1, 2021 Value	\$ 111,364,905	\$ 106,446,175
2021 Contributions	6,102,957	6,102,957
2021 Withdrawal Liability Payments	0	0
2021 Benefit Payments	(9,653,558)	(9,653,558)
2021 Administrative Expenses	(758,993)	(1,125,281) *
Asset Method Gain	N/A	15,329,943
Expected Investment Earnings (7.00%)	7,647,259	7,250,293
Expected Value December 31, 2021	\$ 114,702,570	\$ 124,350,529
Investment Gain / (Loss)	13,896,836	4,248,877
January 1, 2022 Value	\$ 128,599,406	\$ 128,599,406
Return	19.73%	11.05%

* Assumed Expenses, payable beginning of year

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SECTION III – ASSETS

The following table develops the Actuarial Value of Assets as of January 1, 2022 under the prior asset smoothing method. This is then compared to the Actuarial Value of Assets under the new asset smoothing method to determine the method change base.

**TABLE III-5
ASSET SMOOTHING METHOD CHANGE**

(1) January 1, 2021 Actuarial Value of Assets (AVA)	\$ 106,446,175
(2) Prior Year AVA with interest (1)*1.07	113,897,407
(3) Contributions during year	6,102,957
(4) Interest on the Contributions [(3)*7.00%/2]	213,603
(5) Disbursements (excluding investment expenses)	(10,412,551)
(6) Interest on disbursements [(5)*7.00%/2]	(364,439)
(7) Expected Current Year AVA (2)+(3)+(4)+(5)+(6)	109,436,977
(8) Market Value of Assets (MVA) as of January 1, 2022	128,599,406
(9) Difference between MVA and Expected AVA [(8)-(7)]	19,162,429
(10) Preliminary AVA (7) +20% *(9)	113,269,463
(11) 20% corridor check 120%*(8)	154,319,287
(12) 80% corridor check 80%*(8)	102,879,525
(13) Previous Method AVA within the corridor (10)	113,269,463
(14) Current Method AVA	128,599,406
(15) Asset Method Change Base (14)-(13)	\$ (15,329,943)

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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan’s liabilities including:

- **Disclosure of Plan’s liabilities** at January 1, 2021, and January 1, 2022;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits for current Plan participants assuming active participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustees chose the Unit Credit Cost Method to determine this liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (FASB ASC Topic No. 960) and can be also used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

For accounting disclosures, the present value of future administrative expenses is added, and the total is the Present Value of Accumulated Benefits that is shown in the Plan’s financial statement.

- **ASC 960 Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Vested Liabilities for Withdrawal Liability:** Used to determine the Unfunded Vested Benefit (UVB) to calculate the withdrawal liability assessments for employers that withdraw from the Plan. This liability equals the ASC 960 Vested Liabilities excluding the disability benefits, which are not vested for withdrawal liability purposes. More details are provided in Section VI.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

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SECTION IV – LIABILITIES

TABLE IV-1		
LIABILITIES / NET SURPLUS (UNFUNDED)		
	1/1/2021	1/1/2022
ACTUARIAL LIABILITY		
Actuarial Liability	\$ 160,215,078	\$ 163,476,418
Actuarial Value of Assets	106,446,175	128,599,406
Net Surplus (Unfunded)	\$ (53,768,903)	\$ (34,877,012)
ACCRUED LIABILITY		
Accrued / PPA Liability	\$ 160,215,078	\$ 163,476,418
Less Present Value of Non-Vested Benefits	992,710	474,392
Vested Liability	\$ 159,222,368	\$ 163,002,026
Market Value of Assets	111,364,905	128,599,406
Net Surplus (Unfunded)	\$ (47,857,463)	\$ (34,402,620)
CURRENT LIABILITY (RPA 1994)		
Market Value of Assets	111,364,905	128,599,406
Net Surplus (Unfunded)	\$ (187,594,540)	\$ (182,812,681)

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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

TABLE IV-2 ALLOCATION OF LIABILITIES BY TYPE JANUARY 1, 2022					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 1,692,549	\$ 56,801	\$ 36,411	\$ 196,968	\$ 1,982,729
Unit Credit Actuarial Liability					
Actives	\$ 35,597,844	\$ 519,760	\$ 786,019	\$ 4,438,235	\$ 41,341,858
Terminated Vesteds	0	44,479,295	0	0	44,479,295
Retirees and Beneficiaries	70,059,136	0	4,007,991	3,588,138	77,655,265
Total	\$ 105,656,980	\$ 44,999,055	\$ 4,794,010	\$ 8,026,373	\$ 163,476,418
RPA Current Liability Normal Cost	\$ 3,908,618	\$ 384,856	\$ 56,268	\$ 647,424	\$ 4,997,166
RPA Current Liability					
Actives	\$ 75,755,354	\$ 2,671,043	\$ 1,102,273	\$ 12,929,491	\$ 92,458,161
Terminated Vesteds	0	103,607,732	0	0	103,607,732
Retirees and Beneficiaries	102,997,711	0	5,420,248	6,928,235	115,346,194
Total	\$ 178,753,065	\$ 106,278,775	\$ 6,522,521	\$ 19,857,726	\$ 311,412,087
Vested RPA Current Liability					
Actives	\$ 74,846,165	\$ 2,465,295	\$ 1,090,080	\$ 11,786,539	\$ 90,188,079
Terminated Vesteds	0	103,607,732	0	0	103,607,732
Retirees and Beneficiaries	102,997,711	0	5,420,248	6,928,235	115,346,194
Total	\$ 177,843,876	\$ 106,073,027	\$ 6,510,328	\$ 18,714,774	\$ 309,142,005

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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability and the development of the actuarial gain loss since the last valuation. There were no changes to the assumptions, methods, or Plan provisions since last year.

TABLE IV-3 UNIT CREDIT ACTUARIAL LIABILITY	
Liabilities 1/1/2021	\$ 160,215,078
Liabilities 1/1/2022	\$ 163,476,418
Liability Increase (Decrease)	\$ 3,261,340
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Accrual of Benefits	2,121,655
Benefit Payments	(9,653,558)
Interest	11,031,411
Liability (Gain)/Loss	(238,168)
Total	\$ 3,261,340

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions** and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution (MRC) is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that the MRC is met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the MRC and the Plan built up a Credit Balance. The Credit Balance was

used to make up the difference between the MRC and the bargained contribution until it was depleted and became negative, at which point it became a Funding Deficiency.

As of January 1, 2022, the Plan had a Funding Deficiency of \$19.7 million, which means the minimum funding standards under ERISA have not been met. The Plan is certified to be in Critical status. The Plan is making scheduled for the plan year beginning January 1, 2022 based on all reasonable measures, and therefore, no excise taxes apply under section 4971(a) and (b) of the Code with respect to the Funding Deficiency.

The MRC for 2022 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita MRC and contribution.

TABLE V-1 CONTRIBUTIONS FOR PLAN YEAR COMMENCING 2022	
Minimum Required Contribution	
Unit Credit Normal Cost with Expenses	\$ 2,631,699
Amortization Payment	4,320,641
Interest to End of Year	<u>486,664</u>
Total	\$ 7,439,004
Government Limitations	
Maximum Deductible Contribution	\$ 311,229,055
Minimum Contribution (before Funding Deficiency)	\$ 7,439,004
Funding Deficiency with interest to year end	\$ (21,080,706)
Estimated Employer Contributions with interest	\$ 6,051,645
Count of Active Participants	1,242
Per Capita Minimum Required Contribution	\$ 5,990
Per Capita Estimated Employer Contribution	\$ 4,873



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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2022 Plan Year.

TABLE V-2		
FUNDING STANDARD ACCOUNT FOR PLAN YEARS ENDING		
	2021	2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 14,244,805	\$ 19,701,594
b. Normal Cost with Expenses	3,246,936	2,631,699
c. Amortization Charges	8,932,773	8,932,773
d. Interest on a. b. and c. to Year End	1,849,716	2,188,625
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	<u>\$ 28,274,230</u>	<u>\$ 33,454,691</u>
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	6,102,957	5,847,000
c. Amortization Credits	2,111,858	4,612,132
d. Interest on a., b., and c. to Year End	357,821	524,033
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 8,572,636	\$ 10,983,165
3. Credit Balance / (Funding Deficiency) at End of Year [2.f. - 1.g.]	\$ (19,701,594)	\$ (22,471,526)

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**TABLE V-3
CALCULATION OF THE MAXIMUM DEDUCTIBLE CONTRIBUTION
FOR THE PLAN YEAR STARTING JANUARY 1, 2022**

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	\$	2,631,699
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		4,640,843
c. Interest on a. and b. to Year End		509,078
d. Total		7,781,620
e. Minimum Required Contribution at Year End reflecting Funding Deficiency		28,519,710
f. Larger of d. and e.		28,519,710
g. Full Funding Limit		155,709,028
h. Maximum Deductible Contribution [lesser of f. and g.]	\$	28,519,710
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	311,412,087
b. Present Value of Benefits Estimated to Accrue during Year		4,997,166
c. Expected Benefit Payments		12,258,166
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)		6,888,967
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		311,040,054
f. 140% of e.		435,456,076
g. Actuarial Value of Assets		128,599,406
h. Expected Expenses		648,970
i. Net Interest on c., g., and h. at Valuation Interest Rate (7.00%)		8,534,751
j. Estimated Value of Assets [g. – c. – h. + i.]		124,227,021
k. Unfunded Current Liability at Year End [f. – j.], not less than \$0	\$	311,229,055
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	\$	311,229,055

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**TABLE V-4
DEVELOPMENT OF ACTUARIAL GAIN / (LOSS)
FOR THE YEAR ENDED DECEMBER 30, 2021**

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	53,768,903
2. Normal Cost with Expenses at Start of Year		3,246,936
3. Interest on 1. and 2. to End of Year		3,991,109
4. Employer Contributions for Prior Year		6,102,957
5. Interest on 4. to End of Year		209,991
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	\$	(15,329,943)
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	39,364,057
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		34,877,012
11. Actuarial Gain / (Loss) [9. – 10.]	\$	4,487,045
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	\$	460,424

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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SECTION V – CONTRIBUTIONS

**TABLE V-5
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2022**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	With 431(d) Extensions Effective 1/1/2008		
				1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Combined Charge Base	1/1/2009	45,014,035	16	\$ 12,744,553	3	\$ 4,538,629
2. Eligible Net Investment Loss	1/1/2009	16,450,534	29	12,814,444	16	1,267,764
3. Actuarial Loss	1/1/2010	4,821,393	15	1,412,628	3	503,070
4. Eligible Net Investment Loss	1/1/2011	5,563,049	27	4,425,846	16	437,859
5. Eligible Net Investment Loss	1/1/2012	4,951,672	26	3,988,920	16	394,633
6. Assumption Change	1/1/2012	673,242	15	306,748	5	69,919
7. Eligible Net Investment Loss	1/1/2013	4,027,400	25	3,288,747	16	325,363
8. Actuarial Loss	1/1/2014	877,576	15	523,626	7	90,804
9. Actuarial Loss	1/1/2015	192,517	15	127,049	8	19,885
10. Assumption Change	1/1/2015	3,387,014	15	2,235,229	8	349,840
11. Actuarial Loss	1/1/2016	2,160,916	15	1,553,306	9	222,814
12. Plan Amendment	1/1/2016	128,251	15	92,188	9	13,224
13. Actuarial Loss	1/1/2017	814,701	15	630,262	10	83,865
14. Assumption Change	1/1/2019	3,543,414	15	3,090,085	12	363,596
15. Actuarial Loss	1/1/2021	2,451,063	15	2,353,524	14	251,508
TOTAL CHARGES				\$ 49,587,155		\$ 8,932,773

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**TABLE V-5 (Cont.)
SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF JANUARY 1, 2022**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Funding Method Change	1/1/2009	\$ 6,749,981	30	\$ 5,374,303	17	\$ 514,452
2. Eligible Net Investment Gain	1/1/2010	1,244,977	28	979,663	16	96,920
3. Actuarial Gain	1/1/2011	3,963,191	15	1,494,628	4	412,390
4. Assumption Change	1/1/2011	2,570,108	15	969,260	4	267,433
5. Actuarial Gain	1/1/2012	1,443,783	15	657,834	5	149,943
6. Actuarial Gain	1/1/2013	1,694,871	15	896,060	6	175,692
7. Actuarial Gain	1/1/2018	1,336,893	15	1,102,414	11	137,396
8. Actuarial Gain	1/1/2019	1,703,075	15	1,485,189	12	174,756
9. Actuarial Gain	1/1/2020	1,782,209	15	1,635,399	13	182,876
10. Method Change	1/1/2022	15,329,943	10	15,329,943	10	2,039,850
11. Actuarial Gain	1/1/2022	4,487,045	15	4,487,045	15	460,424
TOTAL CREDITS				\$ 34,411,738		\$ 4,612,132
NET CHARGE				\$ 15,175,417		\$ 4,320,641

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**TABLE V-6
ACCUMULATED RECONCILIATION ACCOUNT AND BALANCE TEST
AS OF JANUARY 1, 2022**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	15,175,417
5. Credit Balance / (Funding Deficiency) at Start of Year	\$	(19,701,594)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.]	\$	34,877,011
7. Actuarial Liability at Start of Year	\$	163,476,418
8. Actuarial Value of Assets at Start of Year	\$	128,599,406
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	\$	34,877,012

The Plan passes the Balance Test, off slightly due to rounding.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**TABLE V-7
DEVELOPMENT OF FULL FUNDING LIMITATION
FOR THE YEAR BEGINNING JANUARY 1, 2022**

	<u>Minimum</u>	<u>Maximum</u>
1. Unit Credit Actuarial Liability Calculation		
a. Actuarial Liability	\$ 163,476,418	\$ 163,476,418
b. Normal Cost with Expenses	2,631,699	2,631,699
c. Lesser of Market Value and Actuarial Value of Assets	128,599,406	128,599,406
d. Credit Balance at Start of Year, not less than \$0	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>2,625,610</u>	<u>2,625,610</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 40,134,321	\$ 40,134,321
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 311,412,087	\$ 311,412,087
b. Present Value of Benefits Estimated to Accrue during Year	4,997,166	4,997,166
c. Expected Benefit Payments	12,258,166	12,258,166
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	6,888,967	6,888,967
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	311,040,054	311,040,054
f. 90% of e.	279,936,049	279,936,049
g. Actuarial Value of Assets	128,599,406	128,599,406
h. Expected Expenses	648,970	648,970
i. Net Interest on c., g., and h. at Valuation Interest Rate (7.00%)	8,534,751	8,534,751
j. Estimated Value of Assets [g. – c. – h. + i.]	<u>124,227,021</u>	<u>124,227,021</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 155,709,028	\$ 155,709,028
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	\$ 155,709,028	\$ 155,709,028

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VI – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between January 1, 2022 and December 31, 2022, they will be assessed Withdrawal Liability based on their share of the UVB.

The Plan’s Withdrawal Liability assessments are based on the UVB determined using the Market Value of Assets and Nonforfeitable Benefits. The chart shows the determination of UVB to be allocated among employers.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s UVB. In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

TABLE VI-1 UNFUNDED VESTED BENEFITS AS OF JANUARY 1, 2022		
1. Nonforfeitable Benefits		
a. Retirees and Beneficiaries	\$	77,655,265
b. Terminated Vested Participants		44,479,295
c. Active Participants		<u>40,399,650</u>
d. Total	\$	162,534,210
2. Market Value of Assets	\$	128,599,406
3. Unfunded Vested Benefits [1.d - 2.]	\$	33,934,804

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VII – FASB ASC TOPIC No. 960

**Table VII-1
PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2022
IN ACCORDANCE WITH ASC TOPIC NO. 960**

	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 77,655,265	1,672
Terminated Vesteds	44,479,295	2,932
Active Participants	<u>40,867,466</u>	<u>950</u>
Total Vested Benefits	\$ 163,002,026	5,554
2. Non-Vested Benefits	<u>474,392</u>	<u>292</u>
3. Accrued Liability	\$ 163,476,418	
4. Present Value of Expected Administrative Expenses*	<u>9,154,679</u>	
5. Accumulated Benefits with Expenses	\$ 172,631,097	5,846
6. Market Value of Assets	\$ 128,599,406	
7. Funded Ratios		
Vested Benefits	79%	
Accrued Liability	79%	
Accumulated Benefits with Expenses	74%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Accrued Liability at Start of Prior Year (without Administrative Expenses)	\$ 160,215,078	
2. Present Value of Expected Administrative Expenses Prior Year	\$ 15,060,217	
3. Accumulated Benefits at Start of Prior Year (with Administrative Expenses)	\$ 175,275,295	
4. Increase (Decrease) over Prior Year (Accrued Liability) due to:		
Benefit Accruals	\$ 2,121,655	
Benefit Payments	(9,653,558)	
Increase for Interest	11,031,411	
Liability (Gain)/Loss	(238,168)	
Changes in Assumptions	0	
Plan Amendments	<u>0</u>	
Total	\$ 3,261,340	
5. Accrued Liability at End of Prior Year (without Administrative Expenses)	\$ 163,476,418	
6. Present Value of Expected Administrative Expenses*	\$ 9,154,679	
7. Accumulated Benefits at End of Prior Year (with Administrative Expenses)	\$ 172,631,097	

* The present value of expected administrative expenses is estimated to be 5.6% of the Accrued Liability.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Office as of January 1, 2022. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The data used in this valuation is based on the prior year’s valuation data updated based on information provided by the Plan Office.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Total Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Total Benefit Amount by Age for Terminated Vested Participants

SUMMARY OF PARTICIPANT DATA		
	<u>January 1, 2021</u>	<u>January 1, 2022</u>
Active Participants		
Count	1,412	1,242
Average Age	51.0	51.5
Average Benefit Service	16.9	17.1
Retirees and Beneficiaries Receiving Payments		
Count	1,722	1,672
Annual Benefits	\$ 8,775,835	\$ 9,141,450
Average Monthly Benefit	\$ 425	\$ 456
Terminated Vested Participants		
Count	2,823	2,932
Annual Benefits	\$ 7,625,950	\$ 7,996,432
Average Monthly Benefit	\$ 225	\$ 227

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2021 TO JANUARY 1, 2022

	Active	TV	Retiree	Disabled	Survivors	Totals
1. January 1, 2021 valuation	1,412	2,823	1,462	47	214	5,958
2. Additions						
a. New entrants	122	42	10	0	4	178
b. Return to work (non-vested)	18	0	0	0	0	18
c. Inactive but not in prior year's data	0	0	0	0	0	0
d. Total	140	42	10	0	4	196
3. Reductions						
a. Terminated NonVested	0	0	0	0	0	0
b. Benefits expired	0	0	0	0	0	0
c. Deaths without beneficiary	0	0	(149)	(2)	(37)	(188)
d. Paid Lump Sum	0	0	0	0	0	0
e. Terminated Vested (assumed deceased)	0	0	0	0	0	0
f. Suspension	0	0	0	0	0	0
g. Benefits Reinstated	0	0	0	0	0	0
h. Data corrections	(113)	(5)	(2)	0	0	(120)
i. Total	(113)	(5)	(151)	(2)	(37)	(308)
4. Changes in status						
a. Terminated Vested	(133)	133	0	0	0	0
b. Returned to work (vested)	5	(5)	0	0	0	0
c. Retired	(69)	(56)	125	0	0	0
d. Disabled	0	0	0	0	0	0
e. Survivors	0	0	0	0	0	0
f. Died with beneficiary	0	0	0	0	0	0
g. Total	(197)	72	125	0	0	0
5. January 1, 2022 valuation	1,242	2,932	1,446	45	181	5,846

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2022**

Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	17	57	19	0	0	0	0	0	0	0	0	93
25 to 29	17	17	29	9	0	0	0	0	0	0	0	72
30 to 34	3	13	18	21	8	0	0	0	0	0	0	63
35 to 39	4	6	8	15	14	8	0	0	0	0	0	55
40 to 44	4	14	7	8	4	14	7	0	0	0	0	58
45 to 49	7	13	25	9	7	23	18	11	0	0	0	113
50 to 54	16	13	15	12	12	14	13	43	16	0	0	154
55 to 59	10	13	51	12	10	20	10	24	39	24	24	213
60 to 64	12	33	55	6	13	18	2	25	22	52	52	238
65 to 69	9	9	39	3	4	14	10	9	8	20	20	125
70 & up	9	12	16	2	4	5	2	2	1	5	5	58
Total	108	200	282	97	76	116	62	114	86	101	101	1,242

Average Age = 51.5

Average Service = 17.1

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

**AGE DISTRIBUTION OF INACTIVE PARTICIPANTS
PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JANUARY 1, 2022**

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	\$ 0	1	\$ 1,449	0	\$ -	1	\$ 1,449
55-59	1	1,388	15	6,121	1	313	17	7,822
60-64	14	12,340	110	63,372	6	4,230	130	79,942
65-69	7	6,322	338	185,120	20	9,717	365	201,159
70-74	8	6,202	336	167,915	30	6,363	374	180,480
75-79	9	7,524	239	95,943	29	8,482	277	111,949
80 & Over	6	3,755	407	149,335	95	25,896	508	178,986
Total	45	\$ 37,531	1,446	\$ 669,255	181	\$ 55,001	1,672	\$ 761,786

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

<u>Age</u>	<u>Number</u>	<u>Monthly Benefit Payable at Normal Retirement Date</u>
Under 45	897	\$ 135,630
45-49	332	76,484
50-54	418	102,545
55-59	540	171,037
60-64	471	136,184
65 & Over	274	52,988
Total	2,932	\$ 674,868

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
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APPENDIX B – PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on September 17, 1959. The following plans were merged in: General Fund Plan on December 7, 1992 and the Retirement Fund on December 31, 1995. The most recent amendment was effective April 1, 2018.

2. Participation

Effective January 1, 2009, participation begins on the later of: (1) the first day of the month in which a contribution was first made on their behalf, or (2) attainment of age 21.

3. Vesting Service

One year of vesting service is credited to employees paid for 5 or more months in a given plan year. Employees who were paid for less than 5 months in a given plan year are credited with the number of months as a paid employee.

4. Benefit Service

Benefit Service is equal to the sum of:

- (a) Pre-1976 Credited Past Service – Completed years and completed quarters of full-time and part-time past service prior to the date the employer was first obligated to make a contribution,
- (b) Pre-1976 Credited Future Service – prior to January 1, 1973, one quarter for each 450 hours worked within such calendar year, 1800 hours for a full year. After January 1, 1973 and prior to January 1, 1976, one month for each month in which the employer makes a contribution.
- (c) Post-1975 Credited Past Service – completed years and months of service from the employee’s date of hire to the date the employer was first obligated to make a contribution.
- (d) Post-1975 Benefit Service – each calendar month in which the employer makes or is obligated to make a contribution.

Benefit service for participants in the General Fund Plan and Retirement Fund Plan is credited based on the provisions of the respective plans for the years prior to the effective date of the merger.

5. Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of plan participation

Monthly Benefit: The monthly benefit at normal retirement is calculated for:

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – PLAN PROVISIONS

- (a) Local 360 Labor-Management – participants with at least one quarter of a year of benefit service accrued after January 1, 2007 is the sum of: (i) \$42.00 for each year of full-time benefit service, plus (ii) \$20.00 (\$21.00 effective January 1, 2008) for each year of part-time benefit service.
- (b) General Fund Plan – participants terminating on or after January 1, 2005 is the sum of: (i) \$28.00 for each year of full-time benefit service, plus (ii) \$14.00 for each year of part-time benefit service.
- (c) Retirement Fund Plan (Pathmark) – participants terminating on or after January 1, 2005 is the sum of: (i) and (ii):

New Jersey Stores

- (i) \$45.00 for each year of full-time benefit service, plus
- (ii) \$22.50 for each year of part-time benefit service.

New York Stores

- (i) \$55.00 for each year of full-time benefit service, plus
- (ii) \$27.50 for each year of part-time benefit service.

6. Early Retirement Pension

Eligibility: Age 55 with 10 years of vesting service, or age 62 with 10 years of vesting service for participants in the General Fund Plan.

Monthly Benefit: The Normal Retirement Benefit reduced by ½% for each calendar month preceding the first of the month following attainment of age 62, or age 65 for participants in the General Fund Plan or Retirement Fund Plan.

7. Disability Retirement Pension

Eligibility: Total and permanent disability as defined in the Plan Document, with: (i) age 50 with at least 10 years of vesting service for Local 360 Labor-Management, (ii) 10 years of vesting service for the General Fund Plan, or (iii) age 55 with 10 years of vesting service for the Retirement Fund Plan

Monthly Benefit: The Normal Retirement Benefit without reduction for age for Local 360 Labor-Management and General Fund Plan, reduced by ½% for each calendar month preceding the first of the month following attainment of age 65 for the Retirement Fund Plan

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – PLAN PROVISIONS

8. Deferred Vested Retirement Pension

Eligibility: 5 years of vesting service

Monthly Benefit: The accrued benefit at the date of termination, payable at normal retirement or a reduced for early retirement.

9. Pre-Retirement Death Benefit

Eligibility: married with 5 years of continuous service

Monthly Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the date of death or at age 55; payable in the form of a qualified Joint & Survivor Pension.

10. Forms of Payment

Normal Form:

Married: 50% Joint & Survivor Annuity

Single: Single Life Annuity

Optional Forms:

- Joint and 100% Survivor Annuity
- Joint and 75% Survivor Annuity
- Life Annuity with 10-Year Certain
- Life Annuity
- General Fund Plan Participants are eligible to elect a Joint and 100% Survivor Annuity, Joint and 75% Survivor Annuity, or Joint and 50% Survivor Annuity. The joint annuitant is not required to be a spouse.

11. Suspension of Benefits

Monthly benefit is suspended for any month in which the retiree worked at least 40 hours in Disqualifying Employment; or 8 days if after normal retirement date.

13. Employer Contributions

The monthly contribution rates as of January 1, 2021 are:

Name	Full-Time (Per Month)	Part-Time (Per Month)
ACME Markets	\$557.11	\$235.99
UFCW Local 360	\$479.44	N/A
SME Company	\$479.44	\$203.09
Fine Fare Supermarkets	\$503.41	\$213.24

14. Changes to Plan Provisions Since Last Valuation

None.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Interest Rates (compounded annually)

Funding & Accounting purposes: 7.00% per year

RPA '94 Current Liability: 2.22% per year

Withdrawal Liability purposes: 7.00% per year

2. Administrative Expenses

\$648,970, payable at the beginning of year. This is based on updated projected administrative expenses due to changes in the service providers to the Plan.

For financial disclosure under FASB ASC 960, the present value of future administrative expense, based on projected cash flow and expenses increasing 2% per year, is assumed to be 5.60% of Accrued Liability.

3. Rate of Mortality

Funding, ASC 960 & Withdrawal Liability purposes:

- a. Pre-Retirement – RPH-2014 Blue Collar Employee Mortality Table (Male/Female) with a one-year setback to reflect expected mortality improvement
- b. Post Retirement:
 - Not Disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table (Male/Female) with a one-year setback reflected mortality improvement

- Disabled Lives: 150% of RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

In accordance with Actuarial Standard of Practice No. 35, the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption was considered.

RPA '94 Current Liability:

- 2022 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0993	0.1494
40	0.0281	0.0487
55	0	0.004
60	0	0

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Rates of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
60	0.04
61	0.04
62	0.15
63	0.10
64	0.10
65	0.15
66	0.15
67	0.20
68	0.20
69	0.20
70	0.20
71	1.00

6. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
15-49	0.01
50-64	0.015

Disability benefits are excluded from the calculation of the Present Value of Vested Benefits.

7. Form of Payment

If married, 50% joint and survivor, otherwise single life annuity

8. Percentage Married

80% of active participants are assumed to be married

9. Spouse's Age

Wives three years younger than husbands

10. Late Retirement

Terminated Vested participants commencing benefit after Normal Retirement Date collect an actuarially increased benefit.

11. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions (the rates of retirement, disability, and termination rates) are based on Plan experience and annually monitored.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

12. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this report, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The model is also used to stress test the impact of volatile asset returns and membership declines over the projection period. While the assumptions individually are reasonable for the underlying report that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

13. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance.

The RPA '94 current mortality table was changed from the 2021 static mortality table to the 2022 static mortality table to comply with appropriate guidance.

For financial disclosure under FASB ASC 960, the present value of future administrative expense was added. This present value is based on projected cash flow and expenses increasing 2% per year, and is assumed to be 5.60% of Accrued Liability.

The Administrative Expenses changed from being based on the prior 3-year average of actual expenses rounded to the nearest \$10,000 to the projected administrative expenses based on reduced fees from the Plan's service providers.

The Present Value of Vested Benefits was determined by excluding the disability benefits in the actuarial valuation Proval run. The prior actuary subtracted the active disability liability from the Actuarial Liability to calculate the Present Value of Vested Benefits.

**LOCAL 360 LABOR-MANAGEMENT PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The valuation of asset method is based on a market-related value with a five-year phase-in of the market value of assets gains and losses as outlined under IRS Revenue Procedure 2000-40 Section 3 item 16.

For each year during this phase-in period, (a) for the year preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the market-related value as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth

preceding year's difference; and (c) the valuation assets may neither exceed 120% nor be less than 80% of the actual market value. For the initial year of this asset method, the AVA equals the MVA.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits which equals the ASC 960 Present Value of Vested Benefit excluding the disability benefits.

4. Amortization Extensions

The Plan's Board of Trustees elected the automatic five-year amortization extension under §431(d) of the Code effective January 1, 2008.

5. Changes in Actuarial Methods Since the Last Valuation

The Asset Valuation Method was changed to comply with IRS Revenue Procedure 2000-40 Section 3 item 16, to phase-in the five-year recognition of the market value of assets gains and losses.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

**LOCAL 360 LABOR-MANAGEMENT
PENSION PLAN**

**EIN: 51-6090661
PN: 001**

**Plan Year 1/1/2022
Fund Contact
Frank M. Vaccaro
Fund Administrator
(856) 793-2501**

March 31, 2022

Board of Trustees of the
Local 360 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

March 31, 2022
EIN: 51-6090661
PN: 001
Tel: (973) 299-6700

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As shown in Appendix III, we certify the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Local 360 Labor-Management Pension Plan. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



Board of Trustees

March 31, 2022

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Karen Zangara

Karen Zangara, FSA, EA (20-06626)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund, which has 431(d) 5-year automatic extensions, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Emergence Test Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years

NOT TESTED

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3. **Condition Met?**

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactive is more than twice the number of active or if the funding level is below 80%) plan years

NO

The Fund is certified to be in Critical status for 2022.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

1. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(assumes contribution increases through end of current CBAs)

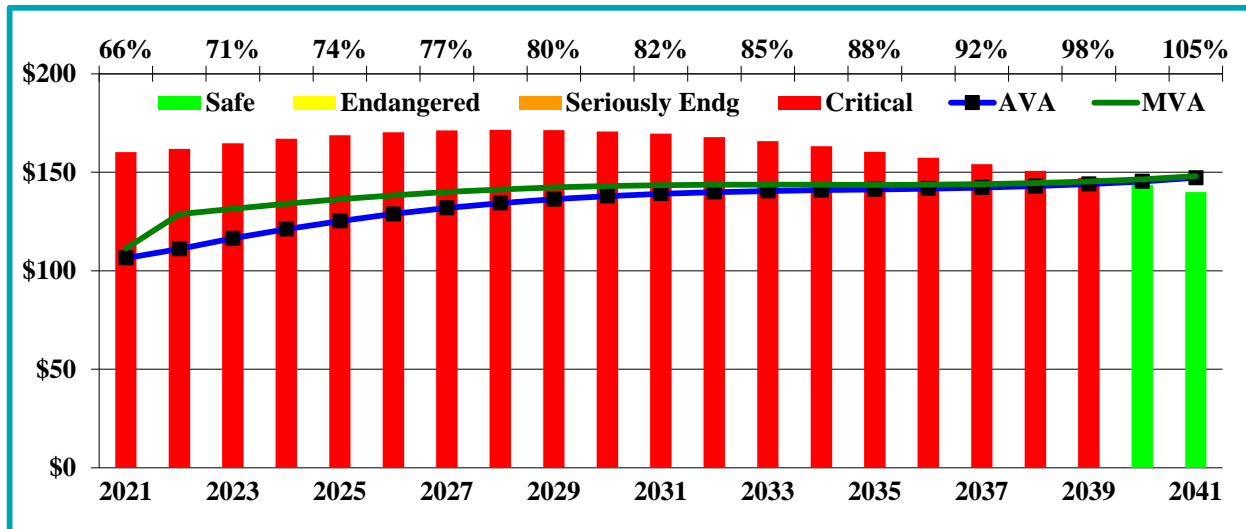
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2022	\$ (20,233,206)	\$ 13,214,414	\$ 2,742,304	\$ 6,026,275
1/1/2023	(26,095,365)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees’ estimate of future industry activity of annual membership declines of 3.0% for full-time and part-time employees and contribution increases contained in the current collective bargaining agreements under which the Plan is maintained.

2. SOLVENCY PROJECTION (Used for Test 3)

The chart below shows a funding projection over the next 20 years. The projection indicates that the Fund will not run out of assets over the period shown.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical Status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

7.00% per year

2. Administrative Expenses

Administrative expenses for 2022 are assumed to be \$1,384,600 payable mid-year and increasing at annual rate of 2.00%.

3. Rate of Mortality

The following headcount-weighted RPH-2014 Tables (Male/Female) are used:

- a. Pre-Retirement – RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement
- b. Post Retirement
 - Not Disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback reflected mortality improvement
 - Disabled Lives: 150% of RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

In accordance with Actuarial Standard of Practice No. 35, the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption was considered.

4. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0993	0.1494
40	0.0281	0.0487
55	0	0.004
60	0	0

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
60	0.04
61	0.04
62	0.15
63	0.10
64	0.10
65	0.15
66	0.15
67	0.20
68	0.20
69	0.20
70	0.20
71	1.00

6. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
15-49	0.01
50-64	0.015

- 7. Form of Payment** life annuity for single participants and a 50% joint and survivor annuity for married participants
- 8. Percentage Married** 80% of active participants are assumed to be married
- 9. Spouse's Age** Wives three years younger than husbands
- 10. Late Retirement** Terminated Vested participants commencing benefit after Normal Retirement Date collect an actuarially increased benefit.

11. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.00% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions (the rates of retirement, disability, and termination rates) are based on Plan experience and annually monitored.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

The Cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The Normal Cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

For the purposes of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets as of each valuation date is equal to the prior plan year's actuarial value projected to the current year and then adjusted, up or down, by 20% of the difference between such actuarial value and the actual market value. In no event will the actuarial value of assets be less than 80% or more than 120% of the actual market value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the 2008 plan year to be separately amortized over 29 years, and
- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to use an upper corridor limit on the actuarial value of assets of 130% instead of 120% of the market value of assets as of January 1, 2009 and January 1, 2010.

4. Five-Year Amortization Extension

The Plan's Board of Trustees received approval for an automatic five-year amortization extension under §431(d) of the Code effective January 1, 2008.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose calculating liabilities, normal costs, and project benefit payments. As part of the review process for this certification and the replication of the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 replicated actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001
Special Financial Assistance Application

SFA Checklist #7b

Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections: The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Future Withdrawal Liability Payments: No future withdrawals were assumed during the 2022 plan year or thereafter.

3. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates:

Future Active Participant Counts are expected to decline 3% per year

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline 3% per year and the allocation between Full-Time and Part-Time is assumed to be the same as the prior year

Future Contribution Rates are assumed to increase 5% per year in accordance with the Alternative Schedule using an Extended Rehabilitation Period

4. New Entrant Profile: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

5. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The following assumptions are corrected over what was stated in the January 1, 2022 Zone Certification.

- **Form of Payment for Active and Terminated Vested Participants:** 100% are assumed to elect a Single Life Annuity
- **Late Retirement for Terminated Vested Participants:** Participants that retire late are assumed to receive retroactive payments to Normal Retirement without interest

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

OMB Number
1545-2111

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

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Local 360 Labor-Management Pension Plan		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Local 360 Labor-Management Pension Plan		1d. Employer identification number (EIN) 51-6090661	
1e. Plan sponsor's telephone number 973-299-6700	1f. Plan sponsor's address, city, state, ZIP code 48 Stiles Lane, Suite 204, Pine Brook, NJ 07058		

Part II – Plan Actuary's Information

2a. Plan actuary's name Christian Benjaminson, FSA, EA		2b. Plan actuary's firm name Cheiron, Inc.	
2c. Plan actuary's firm address, city, state, ZIP code 701 East Gate Drive, Suite 330, Mount Laurel NJ 08054			
2d. Plan actuary's enrollment number 20-07015		2e. Plan actuary's telephone number 215-773-0900	

Part III – Plan Status

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

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

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


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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 3/31/2023
--	-------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

**LOCAL 360 LABOR-MANAGEMENT
PENSION PLAN**

EIN: 51-6090661

PN: 001

Plan Year 1/1/2023

Fund Contact

Frank M. Vaccaro

Fund Administrator

(856) 793-2501

March 31, 2023

Board of Trustees of the
Local 360 Labor-Management Pension Plan
48 Stiles Lane, Suite 204
Pine Brook, NJ 07058

March 31, 2023
EIN: 51-6090661
PN: 001
Tel: (973) 299-6700

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

As shown in Appendix III, we certify the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Local 360 Labor-Management Pension Plan. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees

March 31, 2023

Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Karen Zangara

Karen Zangara, FSA, EA (20-06626)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund, which has 431(d) 5-year automatic extensions, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Emergence Test Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years

NOT
TESTED

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3. **Condition Met?**

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

NO

The Fund is certified to be in Critical status for 2023.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

1. PROJECTION OF CREDIT BALANCE (Used for Test 1) (assumes contribution increases through end of current CBAs)

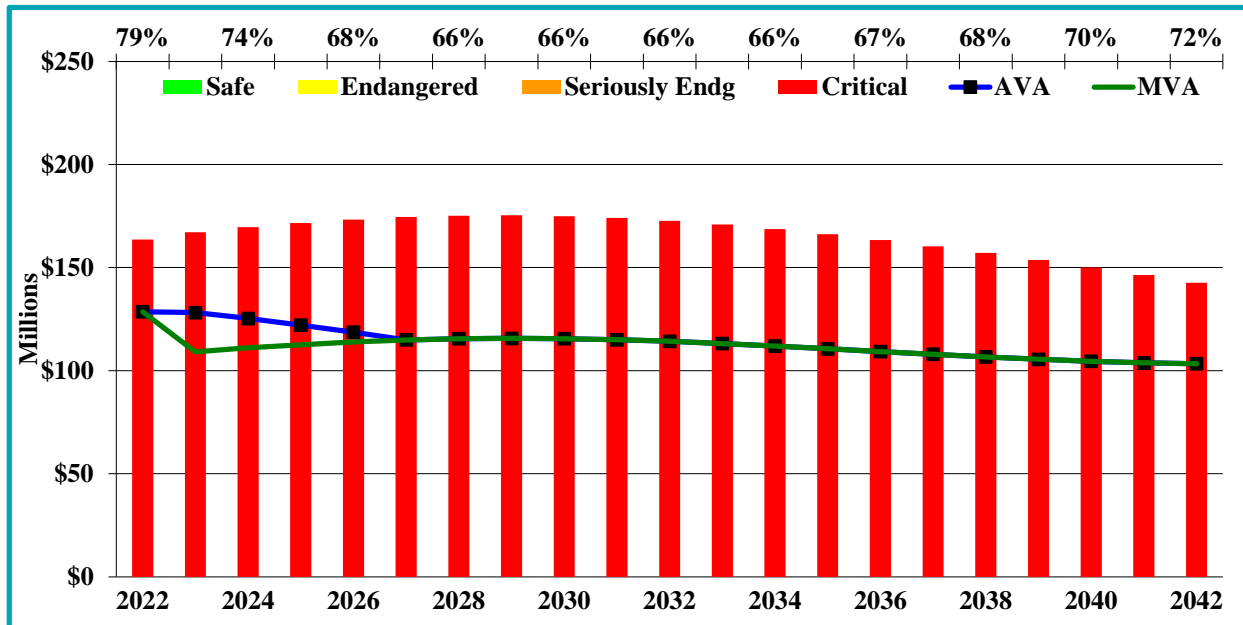
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2023	\$ (22,466,505)	\$ 12,841,789	\$ 4,934,979	\$ 6,159,715
1/1/2024	(25,786,255)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity of annual membership declines of 3.0% for full-time and part-time employees and contribution increases contained in the current collective bargaining agreements under which the Plan is maintained.

2. SOLVENCY PROJECTION (Used for Test 3)

The chart below shows a funding projection over the next 20 years. The projection indicates that the Fund will not run out of assets over the period shown.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date.

The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical Status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Census Data, Basis for Projections

The January 1, 2022 actuarial valuation and related participant data serves as the basis for the 2023 Zone Certification. Furthermore, based on the review of the prior actuary's late retirement benefit calculations, it was determined that the actuarial increase needed to be updated to reflect interest and mortality. This update increases the pension benefits for these participants, which entitles them to also receive a lump sum of the accumulation of missed late retirement payments. The increase in benefits and lump sum payments for these participants has been reflected in the Actuarial Liabilities and is assumed to be paid January 1, 2024.

2. Rate of Investment Return

7.00% per year

3. Administrative Expenses

\$665,194 for 2023, payable at the beginning of year, increasing 2.5% per year.

4. Rate of Mortality

The following headcount-weighted RPH-2014 Tables (Male/Female) are used:

- a. Pre-Retirement – RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement
- b. Post Retirement
 - Not Disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback reflected mortality improvement
 - Disabled Lives: 150% of RPH-2014 Headcount-Weighted Disabled Retiree Mortality Table.

In accordance with Actuarial Standard of Practice No. 35, the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption was considered.

5. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Males	Females
25	0.0993	0.1494
40	0.0281	0.0487
55	0	0.004
60	0	0

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Retirement

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

Age	Rate
60	0.04
61	0.04
62	0.15
63	0.10
64	0.10
65	0.15
66	0.15
67	0.20
68	0.20
69	0.20
70	0.20
71	1.00

7. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
15-49	0.01
50-64	0.015

8. Form of Payment Life annuity for single participants and a 50% joint and survivor annuity for married participants

9. Percentage Married 80% of active participants are assumed to be married

10. Spouse's Age Wives three years younger than husbands

11. Late Retirement Terminated Vested participants commencing benefit after Normal Retirement Date collect an actuarially increased benefit.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts & CBUs are expected to decline 3% per year.

Future Contribution Rates are assumed to increase in accordance with the Rehabilitation Plan.

Future Contributions = Assumed Future CBUs x Contribution Rates

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

13. Future Withdrawal Liability Payments: No future withdrawals are assumed.

14. New Entrant Profile

The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

15. Other

- There is no missing or incomplete data.
- No plan participants are excluded from the projections.
- There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.00% discount rate is based on the Trustees’ risk preference, the Fund’s current asset allocation, and the investment manager’s capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions (the rates of retirement, disability, and termination rates) are based on Plan experience as provided by the prior actuary.

B. Actuarial Methods

1. Actuarial Cost Method

The Cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The Normal Cost is determined as that portion of each participant’s benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant’s benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

For the purposes of determining the unfunded accrued liability, plan assets are valued at an actuarial value. The actuarial value of assets is based on a market-related value with a five-year phase-in of the market value of assets gains and losses as outlined under IRS Revenue Procedure 2000-40 Section 3 item 16.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

For each year during this phase-in period, (a) for the year preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the market-related value as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the valuation assets may neither exceed 120% nor be less than 80% of the actual market value. For the initial year of this asset method, the AVA equals the MVA.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the 2008 plan year to be separately amortized over 29 years, and
- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to use an upper corridor limit on the actuarial value of assets of 130% instead of 120% of the market value of assets as of January 1, 2009 and January 1, 2010.

4. Five-Year Amortization Extension

The Plan's Board of Trustees received approval for an automatic five-year amortization extension under §431(d) of the Code effective January 1, 2008.

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this certification.

b. Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

**Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001
Special Financial Assistance Application**

SFA Checklist #7b

Section B, Item (5): Addendum to January 1, 2023 Zone Certification

The following assumptions are corrected over what was stated in the January 1, 2023 Zone Certification.

- **Form of Payment for Active and Terminated Vested Participants:** 100% are assumed to elect a Single Life Annuity
- **Late Retirement for Terminated Vested Participants:** Participants that retire late are assumed to receive retroactive payments to Normal Retirement without interest



Local 360 Labor-Management Pension Plan
EIN/Plan No.: 51-6090661/001

SFA Checklist #11a
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?

The Plan, through the actuarial firm employed by it, has utilized the services of Life Status 360 to conduct daily monitoring of the Plan's deferred vested and retired participants, and has commenced utilizing the services of PBI Research Services to conduct annual audits of the deferred vested, retiree, and active participants, and will be utilizing PBI Research Services to conduct ongoing, monthly monitoring of the Plan's deferred vested and retired participants. In addition, the Plan mails verification letters on an annual basis to all retirees, and if signed confirmation is not received back from the retiree, the payments being made to them will be stopped until a response is received.

Based on the feedback received from the death audit firm, the Plan will immediately cease payments being made to retirees identified as deceased and, if any payments were made after the retiree's death to whom the participant or their beneficiary were not entitled, the Plan will undertake the appropriate action to recover these overpayments. For deaths of deferred vested or active participants, the Plan will attempt to contact the participant's estate, for those participants to whom a benefit is owed to their beneficiary or estate.

SFA Checklist #11b
Section B, Item (9)

If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?

Yes, all known deaths before January 1, 2022, (date of census data used) were excluded for SFA calculation purposes. Further, on June 30, 2023, the Plan provided PBGC a listing of 2,424 TV Participants as of January 1, 2022. PBGC performed an independent death audit and found 61 deaths as summarized below:

- 12 have date of death after January 1, 2022; these are included for SFA purposes.
- 49 were newly reported with dates of death prior to January 1, 2022; the Fund located 6 spouses.

On July 14, 2023, the Plan provided PBGC a listing of the 6 spouses as noted above. PBGC performed an independent death audit and did not find any deaths.

**UPDATED REHABILITATION PLAN
FOR THE
LOCAL 360 LABOR-MANAGEMENT PENSION PLAN**

Effective January 1, 2018

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary (the “Fund Actuary”) of the Local 360 Labor-Management Pension Fund (the “Fund”)¹ certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2009, and has affirmed this certification for each year thereafter. As a result, the Board of Trustees of the Fund (the “Board of Trustees”) adopted a rehabilitation plan (the “Rehabilitation Plan”) on October 26, 2009, which was reviewed each year thereafter, as required by law. The Rehabilitation Plan was last updated effective January 1, 2013.

The Board of Trustees adopted this updated version of the Rehabilitation Plan (the “Updated Rehabilitation Plan”) on December 18, 2017 to be effective January 1, 2018. The Rehabilitation Plan has been extended every year thereafter, and most recently as of December 2021 the Board of Trustees confirmed that no changes to the Rehabilitation Plan would be needed.

As required under ERISA, in April of each of the Plan Years that the Fund was in Critical Status, the Board of Trustees sent a Notice of Critical Status, advising, in part, that (1) the Fund was in Critical Status; (2) adjustable benefits could be reduced or eliminated as part of a rehabilitation plan adopted by the Fund; and (3) employers participating in the Fund (“Employers”) were obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after June 1, 2009. The 5% surcharge was increased to 10% on January 1, 2010, and would remain at 10% until the earliest of: (1) the date the Fund emerges from Critical Status; (2) the date an Employer entered into a new collective bargaining agreement (“CBA”) with the UFCW Local Union 360 (the “Union”) based on the Rehabilitation Plan, as amended from time to time; or (3) the date the Default Schedule became effective with respect to an Employer as a result of the bargaining parties failing to agree on the Schedule to be applied.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund Actuary certifies that the Fund is not projected to have an accumulated funding deficiency for the Plan Year or any of the next 9 Plan Years, using specified actuarial assumptions. Under the current Rehabilitation Plan, the Fund must emerge from Critical Status by the end of its 13-year rehabilitation period (the “Rehabilitation Period”), as defined under ERISA. The Fund’s Rehabilitation Period began on January 1, 2010 and was scheduled to end on December 31, 2022. The Current Benefit Schedule under the Rehabilitation Plan, as updated effective January 1, 2013, provides for 16.2% annual increases in the contribution rate through January 1, 2022.

¹ The Fund has been renamed from Local 1245 Labor-Management Pension Fund to Local 360 Labor-Management Pension Fund as of January 1, 2022.

Based on the January 1, 2017 actuarial valuation, it was determined that the current Rehabilitation Plan is still expected to enable the Fund to emerge from Critical Status by December 31, 2022. However, the annual contribution increases needed to achieve this goal have become unsustainable. This determination was based in part on the fact that as a result of the bankruptcy and liquidation of the group of trades or businesses under common control with Pathmark Stores, Inc., the Fund was not able to collect any withdrawal liability despite having filed a proof of claim and has suffered a significant loss of contribution income from Pathmark Stores, Inc. Two small employers have also withdrawn from the Fund since 2009 without the full withdrawal liability being collected. Fund assets also had a negative 4.9% investment return in 2015 and the Fund is still recovering from the negative 24.7% investment return in 2008.

The Board of Trustees has taken significant remedial action since 2009 to address the Fund's Critical Status. The provisions of the Pension Relief Act of 2010 have been implemented. Monthly contribution levels are now 272% of the 2009 levels. No benefit increases have been implemented since 2008. One contributing employer has purchased some of the closed Pathmark stores. Approximately 550 new active members have been brought into the Fund from Local 1262 to broaden the contribution base.

The Board of Trustees has considered reductions to adjustable benefits, including various wearaway options. At the November 30, 2017 meeting, the Board of Trustees considered but did not implement reductions to the disability benefit and the early retirement subsidy because the cost savings were insignificant.

Notwithstanding the foregoing, in accordance with section 305(e)(3)(A)(ii) of ERISA, the Board of Trustees has determined that, based on reasonable actuarial assumptions and its exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of its Rehabilitation Period, as defined above, because continued 16.2% increases in the annual pension contribution rates, added to the accumulation of the previous increases, are not sustainable. Moreover, the Board of Trustees believes that further adjustments to benefits and contribution increases will affect the contributing employers' ability to remain competitive and attract new employees, particularly from non-union competitors who do not have to cover these legacy costs. Accordingly, the Board of Trustees has decided to amend the Rehabilitation Plan to include an alternative Schedule using an extended Rehabilitation Period.

Based upon the Fund Actuary's report, the experience of the Fund, the Fund's investment returns to date, and reasonable assumptions about how the assets and liabilities will change in the coming years, the Board of Trustees adopts this Updated Rehabilitation Plan with certain changes to the Schedules of contribution rates included in the prior Rehabilitation Plans. Specifically, the Board of Trustees has eliminated the Current Benefit Schedule using a 13-year Rehabilitation Period and replaced it with the Alternative Schedule using the Extended Rehabilitation Period. The Extended Rehabilitation Period will begin January 1, 2018 and intends to enable the Fund to emerge from Critical Status after January 1, 2023 while avoiding insolvency.

This Updated Rehabilitation Plan is based on the Fund information provided at the November 7, 2022 meeting of the Board of Trustees, and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets.

The Board of Trustees will continue to update this Updated Rehabilitation Plan, including the Schedules, as necessary and as required by law. The Board of Trustees has the sole discretion to amend and construe this Updated Rehabilitation Plan, including the Schedules.

All capitalized terms shall have the same meaning as defined in the Local 360 Labor-Management Pension Plan (the "Plan"), unless otherwise indicated.

II. Schedules

A. General Information. The Schedules described in this Updated Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Updated Rehabilitation Plan. Until either the Alternative Schedule or the Default Schedule takes effect with respect to an Employer, the contribution rates in the current CBA, plus the statutory surcharges, continue to apply. The Board of Trustees will send updated Schedules to the Unions and the Employers, as required by law. Any new CBA entered into by the Union and an Employer calling for participation in the Fund must reflect the terms of either the most recently issued Alternative Schedule, Default Schedule, or other such Schedule, as applicable. The Schedule will become effective as of the date agreed upon by the Union and Employer to the extent permitted by law. If the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees, the Default Schedule will become effective as of the date required by law.

B. Alternative Schedule using an Extended Rehabilitation Period

1. Contributions. Since the Board of Trustees has determined that the Fund cannot reasonably be expected to emerge from Critical Status by the end of the 13-year Rehabilitation Period described under Section I above, an Alternative Schedule using an Extended Rehabilitation Period may be used. The following contribution rate increases will apply to Employers that adopt the Alternative Schedule, beginning immediately upon adoption of the Alternative Schedule and continuing annually thereafter:

<u>Effective Date of Increase</u>	<u>Annual Percentage Increase</u>
January 1, 2018, onward	5.0%

2. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reductions in any adjustable benefits.

C. Default Schedule

1. General Description. Pursuant to Section 432(e)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), this Default Schedule provides for those contribution increases that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Code have been reduced to the maximum extent permitted by law, including wearing away all early retirement and other subsidies. This Default Schedule is intended to apply to the bargaining unit employees previously covered by an expired CBA if (1) the Union and Employer adopt the Default Schedule; or (2) the Union and Employer do not adopt the Alternative Schedule by the deadline described in Section II (A) of this Updated Rehabilitation Plan.

2. Contributions. The following contribution rate increases will apply to Employers that adopt the Default Schedule or upon whom the Default Schedule will be imposed, beginning with the first of the month following the adoption or imposition of the Default Schedule and continuing annually thereafter. The Contribution Schedule shall be:

<u>Effective Date of Increase</u>	<u>Annual Percentage Increase</u>
January 1, 2018, onward	4.6%

3. Benefits. Effective upon thirty days’ notice to all interested parties, single-sum (or lump sum) death benefits under the Plan shall not be payable for the duration of the Rehabilitation Period, unless the Plan emerges from Critical Status at an earlier date.

Further, future benefit accrual rates may be reduced to the extent necessary to enable the Fund to emerge from Critical Status by the end of its Extended Rehabilitation Period; however, future benefit accrual rates will not be less than 1% of the annual contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union on January 1, 2018, or the current rate of benefit accrual, if less.

All adjustable benefits protected by Section 411(d) (6) of the Internal Revenue Code shall be reduced to the maximum extent permitted by law, including the application of wear-away.

a. **Wear Away.** For purposes of Paragraphs (C)(2) and (C)(3), the phrases “wear away” or “wearing away” shall mean that:

A. The unreduced early retirement benefit payable at age 62 for Participants and if applicable, Vested Former Participants is eliminated.

B. The early retirement reduction for future benefit accruals will be measured from age 65, not age 62.

C. A minimum benefit will apply for Participants. The minimum benefit will be the accrued benefit earned as of January 1, 2018, reduced from age 62, if the Participant has attained at least age 55 with 10 or more years of service (see Plan Section 4.7). In the event of disability, the accrued benefit earned as of January 1, 2018 will be unreduced.

D. **Additional Rehabilitation Schedules.** Nothing shall preclude the Trustees from amending this Updated Rehabilitation Plan to include other schedules of benefit reductions and/or contribution increases, or if permissible, to extend any Rehabilitation Period.

III. Actions to be Taken by the Board of Trustees

The Fund’s Board of Trustees will review the Fund’s Rehabilitation Plan, as required by law, and will continue to update the Rehabilitation Plan as required by law to the extent necessary for the Fund to continue making progress toward emerging from Critical Status by the end of its Extended Rehabilitation Period or, to the extent it is determined that it is not reasonably possible, take all reasonable measures to delay insolvency. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures that may assist the Fund in emerging from Critical Status.

Additionally, the Fund Actuary is of the opinion that the Plan is eligible for the American Rescue Plan Special Financial Assistance Program (the “SFA Program”) under the American Rescue Plan Act (“ARPA”) and recommends that the Plan apply for the SFA Program in March 2023 when the SFA Program is open for non-priority applicants. The actuarial projections as of November 2022 provided by the Fund Actuary show that no changes to the Rehabilitation Plan are needed and that the Board of Trustees may extend the existing Rehabilitation Plan.


IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status after the end of its Rehabilitation Period, since the Board of Trustees has determined, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the

Fund cannot reasonably be expected to emerge from Critical Status by the end of its Rehabilitation Period. Under the Updated Rehabilitation Plan, the Fund will be deemed to have made scheduled progress if it is ultimately expected to emerge from Critical Status while avoiding insolvency.

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SIGNATURE PAGE TO FOLLOW]

Date: 12-5-2022 _____



Sam Ferraino, Chairman

Date: _____

Joan Williams, Secretary

Date: _____

Sam Ferraino, Chairman

Date: 12/8/22



Joan Williams, Secretary

**Local 360 Labor-Management
Pension Fund
Financial Statements
and
Supplementary Information
For the Year Ended
December 31, 2021 and 2020**

**Local 360 Labor-Management
Pension Fund
For the Years Ended
December 31, 2021 And 2020**

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4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

To the Trustees of
Local 360 Labor-Management Pension Plan
Pinebrook, NJ

Opinion

We have audited the accompanying financial statements of the Local 360 Labor-Management Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Local 360 Labor-Management Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local 360 Labor-Management Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 360 Labor-Management Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local 360 Labor-Management Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Local 360 Labor-Management Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at year end is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

Local 360 Labor-Management Pension Plan
Statements of Net Assets Available for Plan Benefits
December 31, 2021 and 2020

	<u>12/31/2021</u>	<u>12/31/2020</u>
Assets		
Non-Interest Bearing Cash	\$ <u>552,685</u>	\$ <u>159,524</u>
Investments at Fair Value		
Cash equivalents	4,410,477	4,616,343
Limited partnerships	318,019	252,644
US government securities	6,813,069	6,456,001
Corporate bonds	8,667,727	9,189,253
Equities	88,697,417	73,001,435
Mutual funds	6,825,220	6,823,662
Mortgage backed securities	3,171,908	2,405,958
Common collective trust	5,853,135	4,798,496
Real estate and other investments	<u>2,800,223</u>	<u>2,409,150</u>
Total Investments	<u>127,557,195</u>	<u>109,952,942</u>
Receivables		
Employer contributions	385,455	494,638
Withdrawal Liability	-	5,775
Accrued interest	<u>182,925</u>	<u>201,630</u>
Total Receivables	<u>568,380</u>	<u>702,043</u>
Total Assets	<u>128,678,260</u>	<u>110,814,509</u>
Liabilities		
Accounts payable	76,530	54,519
Due to Affiliate	<u>2,324</u>	<u>-</u>
Total Liabilities	<u>78,854</u>	<u>54,519</u>
Net Assets Available for Plan Benefits	<u>\$ 128,599,406</u>	<u>\$ 110,759,990</u>

Local 360 Labor-Management Pension Plan
Statements of Changes in Net Assets Available For Plan Benefits
December 31, 2021 and 2020

	<u>12/31/2021</u>	<u>12/31/2020</u>
Additions to Net Assets Attributed To:		
Contributions		
Employer contributions	6,102,957	5,951,072
Withdrawal liability contributions	-	28,875
Total Contributions	<u>6,102,957</u>	<u>5,979,947</u>
Investment Income		
Net appreciation in fair value of investments and realized gains	19,850,531	10,241,217
Interest and dividends	2,331,743	2,233,447
Less: Investment expenses	<u>(638,179)</u>	<u>(534,308)</u>
Total Investment Income	<u>21,544,095</u>	<u>11,940,356</u>
Total Additions to Net Assets	<u>27,647,052</u>	<u>17,920,303</u>
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	<u>9,048,643</u>	<u>8,574,591</u>
Administrative expenses		
Actuarial fees	31,900	41,450
Administrative fees	288,960	614,771
Audit & accounting	48,375	36,850
Insurance & bonding	194,828	198,949
Legal fees	160,475	430,120
Printing, supplies and sundry expenses	<u>34,455</u>	<u>35,344</u>
Total Administrative Expenses	<u>758,993</u>	<u>1,357,484</u>
Total Deductions	<u>9,807,636</u>	<u>9,932,075</u>
Net Increase in Net Assets	17,839,416	7,988,228
Net Assets Available for Benefits, Beginning of Year	<u>110,759,990</u>	<u>102,771,762</u>
Net Assets Available for Benefits, End of Year	\$ <u><u>128,599,406</u></u>	\$ <u><u>110,759,990</u></u>

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

A. Purpose of the Plan

Local 360 Labor-Management Pension Fund (formerly UFCW Local 1245 Labor-Management Pension Fund) was established January 1, 1963 and is maintained under collective bargaining agreements between employers and United Food and Commercial Workers' Union Local 360.

The following description of the Local 360 Labor-Management Pension Fund provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Fund's provisions.

B. Description of the Plan

The following brief description of Local 360 Labor-Management Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan:

Contributions

The Plan is funded by employer contributions. Employees do not contribute to the Plan.

Pension Benefits

Regular Benefits

For a participant with at least one quarter of a year of benefit service after January 1, 2004, the monthly pension payable to a participant varies dependent on their employer's collective bargaining agreement.

Benefit Service is a credit for each calendar month an employer makes, or is obligated to make, a contribution on a participant's behalf.

Disability Benefits

Participants are eligible at age 50 with 10 years of vesting service and total permanent disability.

C. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

C. Summary of Significant Accounting Policies (continued)

Contributions

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due.

Employer contributions receivable represent contributions due to the Plan at year end. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the years ended 2021 and 2020, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Payment of Benefits

Benefit payments to participants are recorded upon when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Date of Management's Review

Subsequent events have been evaluated through September 28, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits for active employees will equal the accumulation, 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 vacation date. The actuarial present value of accumulated plan benefits is determined by an 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 last actuarial valuation was performed by Richard Gabriel Associates as of January 1, 2021. The following results were extracted from the report dated November 18, 2021. For more complete information, refer to the complete actuarial valuation report.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

Present Value of Vested and Non-Vested Accumulated Benefits as of the Indicated Valuation Dates:

	<u>2021</u>	<u>2020</u>
Present Value of Vested Accrued Benefits		
Retired participants and beneficiaries		
Receiving payments	\$ 73,106,070	\$ 68,917,899
Terminated vested participants	40,702,180	37,173,383
Active participants	<u>40,421,304</u>	<u>40,516,200</u>
Total (a)	154,229,554	146,607,482
Non-Vested Accumulated Benefits for		
Participating Employees	<u>5,310,173</u>	<u>6,232,544</u>
Total Present Value of Accumulated Benefits	<u>159,539,727</u>	<u>152,840,026</u>
Market Value of Assets (b)	<u>111,364,905</u>	<u>103,402,098</u>
Excess of Present Value of Accrued		
Benefits over Assets (a – b)	\$ <u>42,864,649</u>	\$ <u>43,205,384</u>

Reconciliation of Present Value of Accumulated Plan Benefits:

	<u>2021</u>	<u>2020</u>
Present Value of Accumulated Benefits,		
Beginning	\$ 152,840,026	\$ 149,988,097
Changes during the Year		
Benefits accumulated and actuarial (gains) losses	4,901,912	1,111,531
Increase due to decrease in discount period	10,397,801	10,202,977
Actual benefits paid	(8,600,012)	(8,462,579)
Change in actuarial assumptions	-	-
Plan amendment	-	-
Net increase	<u>6,699,701</u>	<u>2,851,929</u>
Present Value of Accumulated Benefits,		
Ending	\$ <u>159,539,727</u>	\$ <u>152,840,026</u>

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. Mortality:
 - a. Pre-retirement - RPH-2014 Blue Collar Employee Mortality Table with a one-year setback to reflect expected mortality improvement.
 - b. Post-retirement
 - i. Not disabled: RPH-2014 Blue Collar Healthy Annuitant Mortality Table with a one-year setback to reflect expected mortality improvement.
 - ii. Disabled lives: 150% of the RPH-2014 Headcount-Weighted Disabled Retiree

2. Retirement Age Assumptions -
 Retirement age

After the completion of 5 years of service, the probabilities of retirement vary with age, as follows:

<u>Age</u>	<u>Retirement Rates</u>
60-61	4%
62	15%
63 – 64	10%
65 – 66	15%
67 – 70	20%
71 and over	100%

3. Investment Return:
 Net investment return for year is 7.00%.

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.

E. Change in Actuarial Assumptions

For the year ended December 31, 2021 and 2020 the actuarial methods and assumptions did not change.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

F. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
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Level 2	<p>Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:</p> <ul style="list-style-type: none"> a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
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Level 3	Inputs that are unobservable inputs for the asset or liability.
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Fair Value Measurements at December 31, 2021:

	Fair Value	Level 1	Level 2	Level 3
Cash Equivalents	\$4,410,477	\$4,410,477	\$ -	\$ -
Limited Partnerships	318,019	318,019	-	-
Corporate Bonds	8,667,727	-	8,667,727	-
US Government & Agency Bonds	6,813,069	-	6,813,069	-
Mortgage Backed Securities	3,171,908	-	3,171,908	-
Common Stock	88,697,417	88,697,417	-	-
Real Estate	2,800,223	2,800,223	-	-
Mutual Funds	6,825,220	6,825,220	-	-
Subtotal	121,704,060	\$103,051,356	\$ 18,652,704	\$ -
Investments Valued at Net Asset Value (a)	5,853,135			
Total Investments	\$127,557,195			

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

F. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash Equivalents	4,616,343	4,616,343	-	-
Corporate Bonds	9,189,253	-	9,189,253	-
US Government & Agency Bonds	6,456,001	-	6,456,001	-
Mortgage-Backed Securities	2,405,958	-	2,405,958	-
Common Stock	75,663,229	75,663,229	-	-
Mutual Funds	6,823,662	6,823,662	-	-
Subtotal	105,154,446	<u>87,103,234</u>	<u>18,051,212</u>	<u>-</u>
Investments Valued at Net Asset Value (a)	4,798,496			
Total Investments	<u>109,952,942</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020. Common stocks and mutual funds are valued at the closing price reported on the New York Stock Exchange. Corporate bonds, US Government & Agency Bonds and Mortgage-Backed Securities are valued using pricing models maximizing the use of observable inputs for similar securities.

G. Investments

For the year ended December 31, 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$19,850,531 and \$10,241,217, respectively.

The following table summarizes the investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Blackstone Real Estate Trust	\$5,853,135	\$0	Monthly	3 days
<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Blackstone Real Estate Trust	\$4,798,496	\$0	Monthly	3 days

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

G. Investments, continued

Investment Objectives

Blackstone Real Estate Trust

The Trust's objective is to provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than public real estate companies.

H. Risks and Uncertainties

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

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

I. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated June 17, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision of liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2019.

J. Related Party Transactions

The former contract administrator, Benefit Plan Administration of NJ (BPA of NJ), was related to a former Plan Trustee. BPA of NJ provided third party plan administration for the Plan. Fees for these services were \$25,404 and \$614,771 for the years ended December 31, 2021 and 2020, respectively.

K. Concentrations

Two employers accounted for 98% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2021 and 2020. Two employers also accounted for 95% and 98% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2021 and 2020.

Local 360 Labor-Management Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

L. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Supplementary Information

Local 360 Labor-Management Pension Plan
EIN 51-6090661 PLAN 001
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2021

(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 VALUE	COST	CURRENT VALUE
	CASH EQUIVALENTS	CAPITAL ONE SAVINGS	200,016	200,016
	CASH EQUIVALENTS	CASH BANK OF AMERICA	174,407	174,407
	CASH EQUIVALENTS	ISA BANK OF AMERICA	297,795	297,795
	CASH EQUIVALENTS	BLACKROCK LIQUIDITY FUNDS	3,738,259	3,738,259
		TOTAL CASH EQUIVALENTS	4,410,477	4,410,477
	LIMITED PARTNERSHIPS	NEXTERA ENERGY PARTNERS LP C-CORP	181,142	318,019
		TOTAL LIMITED PARTNERSHIPS	181,142	318,019
	MUTUAL FUNDS	ALLIANZ GLOBAL INV S FIXED INCOME SHS SER C	2,134,997	1,966,440
	MUTUAL FUNDS	ALLIANZ GLOBAL INV S MANAGED ACCTS TR FIXED INC SHS SER M	1,868,342	1,954,344
	MUTUAL FUNDS	BLACKROCK BD ALLOCATION TARGET FUND SER C	172,420	167,466
	MUTUAL FUNDS	BLACKROCK BD ALLOCATION TARGET FUND SER M	2,489,181	2,456,738
	MUTUAL FUNDS	BLACKROCK ALLOCATION TARGET SHARES BATS SER S	283,122	280,232
		TOTAL MUTUAL FUNDS	6,948,062	6,825,220
	EQUITIES	ABBOTT LABS	818,059	1,382,067
	EQUITIES	ABBVIE INC	551,889	880,912
	EQUITIES	ACADIA HEALTHCARE CO INC	166,200	256,822
	EQUITIES	ADOBE INC	404,369	1,325,786
	EQUITIES	AFLAC INC	506,522	630,612
	EQUITIES	AIR PRODS & CHEMS INC	367,728	668,763
	EQUITIES	ALLEGHANY CORP DEL	275,447	245,006
	EQUITIES	ALLIANT CORP	483,784	510,201
	EQUITIES	ALLSTATE CORP	474,062	601,192
	EQUITIES	ALPHABET INC	407,318	1,464,157
	EQUITIES	ALPHABET INC	503,343	1,631,034
	EQUITIES	ALTRIA GROUP INC	20,786	72,838
	EQUITIES	AMAZON COM INC	1,149,761	2,767,502
	EQUITIES	AMETEK INC NEW	119,267	255,850
	EQUITIES	APELLIS PHARMACEUTICALS INC	80,716	98,295
	EQUITIES	APPLE INC	487,042	1,662,765
	EQUITIES	APPLIED MATLS INC	136,068	306,065
	EQUITIES	ARGENX SE	129,108	224,822
	EQUITIES	ASGN INC	168,231	199,785
	EQUITIES	ASML HOLDINGS NV	39,945	263,522
	EQUITIES	AUTODESK INC	314,780	344,458
	EQUITIES	AUTOMATIC DATA PROCESSING INC	156,392	333,130
	EQUITIES	AVIENT CORP	190,238	298,661
	EQUITIES	AXIS CAP HLDGS LTD	244,178	239,722
	EQUITIES	AZENTA INC	48,747	163,120
	EQUITIES	BALLY'S CORP	133,523	114,713
	EQUITIES	BANDWIDTH INC	202,182	107,209
	EQUITIES	BANKUNITED INC	188,536	226,443
	EQUITIES	BJS WHSL CLUB HLDGS INC	92,065	188,989
	EQUITIES	BEST BUY CO	141,958	122,326
	EQUITIES	BLACKROCK INC	243,995	697,657
	EQUITIES	BLOCK INC	165,379	147,943
	EQUITIES	BLOOMIN BRANDS INC	217,782	165,071
	EQUITIES	BOSTON SCIENTIFIC CORP	377,154	398,377
	EQUITIES	BRIDGE INVT GROUP	156,434	186,276
	EQUITIES	BRIGHTSPHERE INVT GROUP INC	75,408	121,421
	EQUITIES	BRISTOL MYERS SQUIBB CO	596,939	647,193
	EQUITIES	BROADCOM INC	173,317	389,265
	EQUITIES	BROADRIDGE FINL SOLUTIONS INC	114,556	168,743
	EQUITIES	BRUNSWICK CORP	214,934	335,935
	EQUITIES	CADENCE DESIGN SYSTEM INC	106,996	248,405
	EQUITIES	CANADIAN PAC RY LTD	43,354	130,571
	EQUITIES	CARDLYTICS INC	144,806	109,908
	EQUITIES	CENTURY COMMUNITIES INC	180,846	228,930
	EQUITIES	CHARTER COMMUNICATIONS INC	146,457	221,670
	EQUITIES	CHEVRON CORP	689,466	933,167
	EQUITIES	CISCO SYS INC	481,256	844,595
	EQUITIES	CITIGROUP INC	510,649	568,451
	EQUITIES	CITI TRENDS INC	155,756	176,235
	EQUITIES	CITIZENS FINL GROUP INC	390,458	559,440
	EQUITIES	CLARIVATE ANALYTICS PLC	282,767	284,921
	EQUITIES	COCA COLA CO	570,825	810,230
	EQUITIES	COLFAX CORP	198,390	230,953
	EQUITIES	COLGATE PALMOLIVE CO	433,434	504,189
	EQUITIES	COMCAST CORP	580,493	851,785
	EQUITIES	CONOCOPHILLIPS	280,747	459,714
	EQUITIES	CONSOLIDATED EDISON INC	549,986	553,727
	EQUITIES	CONSTELLATION BRANDS INC	413,235	534,566
	EQUITIES	CORNING INC	89,877	82,837
	EQUITIES	COSTAR GROUP INC	192,116	173,076

Local 360 Labor-Management Pension Plan
EIN 51-6090661 PLAN 001
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2021

(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 VALUE	COST	CURRENT VALUE
	EQUITIES	CVS HEALTH CORP	431,073	683,641
	EQUITIES	DANAHER CORP DEL	137,345	556,027
	EQUITIES	DARLING INGREDIENTS INC	78,582	256,027
	EQUITIES	DEVON ENERGY	119,032	208,665
	EQUITIES	DISCOVERY INC	660,916	459,030
	EQUITIES	DOLLAR GEN CORP	461,626	530,618
	EQUITIES	DOVER CORP	188,349	544,800
	EQUITIES	DUKE ENERGY CORP	492,331	514,010
	EQUITIES	EAST WEST BANCORP INC	137,835	278,055
	EQUITIES	EASTERN BANCSHARES INC	177,458	167,048
	EQUITIES	EATON CORP PLC	94,759	153,464
	EQUITIES	EDWARDS LIFESCIENCES CORP	194,955	206,503
	EQUITIES	ELECTRONIC ARTS INC	75,413	106,839
	EQUITIES	EMERSON ELEC CO	402,477	455,553
	EQUITIES	ENERPAC TOOL GROUP CORP	177,608	133,037
	EQUITIES	ENTERPRISE FINL SVCS CRP	126,455	120,786
	EQUITIES	EQUIFAX INC	233,077	233,939
	EQUITIES	ESSENTIAL UTILS INC	185,247	212,666
	EQUITIES	EVERBRIDGE INC	189,112	107,593
	EQUITIES	EVERSOURCE ENERGY	62,175	72,238
	EQUITIES	FIVE BELOW INC	129,204	226,958
	EQUITIES	FISERVE INC	531,231	529,329
	EQUITIES	FOCUS FINL PARTNERS INC	177,095	300,451
	EQUITIES	GARTNER INC	143,666	193,571
	EQUITIES	GENERAL DYNAMICS CORP	344,224	521,175
	EQUITIES	GENUINE PARTS CO	319,949	546,780
	EQUITIES	GFL ENVIRONMENTAL INC	166,095	267,107
	EQUITIES	GLOBANT	165,767	219,863
	EQUITIES	GREAT LAKES DREDGE & DOCK CORP	150,600	265,589
	EQUITIES	HARSCO CORP	108,744	102,883
	EQUITIES	HCA HEALTHCARE HLDGS INC	329,196	590,916
	EQUITIES	HERSHEY CO	357,677	522,369
	EQUITIES	HILTON WORLDWIDE HOLDINGS INC	113,935	125,104
	EQUITIES	HOME DEPOT INC	357,409	819,230
	EQUITIES	HONEYWELL INTL INC	37,187	67,140
	EQUITIES	HORIZON THERAPEUTICS PUB LTD CO	99,860	336,750
	EQUITIES	HUBBELL INC	374,342	499,848
	EQUITIES	IHS MARKIT LTD	49,358	82,277
	EQUITIES	ICON PLC	274,628	455,569
	EQUITIES	ILLINOIS TOOL WKS INC	78,858	147,340
	EQUITIES	INTEL CORP	449,831	558,724
	EQUITIES	INTELIA THERAPEUTICS	159,118	147,327
	EQUITIES	INTERCONTINENTAL EXCHANGE INC	155,685	312,519
	EQUITIES	INTERNATIONAL BUSINESS MACHS	570,719	576,075
	EQUITIES	INTUITIVE SURGICAL INC	153,762	453,796
	EQUITIES	INTUIT	331,491	1,180,952
	EQUITIES	INTRPUBLIC GROUP	301,641	460,635
	EQUITIES	J P MORGAN CHASE & CO	676,660	1,255,240
	EQUITIES	JAZZ PHARMACEUTICALS PLC	124,811	108,035
	EQUITIES	JELD-WEN HLDG INC	208,009	212,488
	EQUITIES	JOHNSON & JOHNSON	403,489	610,720
	EQUITIES	JOHNSON CONTROLS INTER	299,747	364,350
	EQUITIES	KIMBERLY CLARK CORP	443,587	505,937
	EQUITIES	KONTOOR BRANDS INC	153,574	194,545
	EQUITIES	KYNDRYL HOLDINGS INC	300,978	272,622
	EQUITIES	LAM RESEARCH CORP	185,790	323,618
	EQUITIES	LAUDER ESTEE COS INC CL A	92,003	341,324
	EQUITIES	LOCKHEED MARTIN CORP	576,771	623,389
	EQUITIES	LILLY ELI & CO	96,213	240,311
	EQUITIES	LITTELFUSE INC	173,585	257,723
	EQUITIES	MARATHON PETROLEUM CORP	338,088	454,329
	EQUITIES	MARRIOTT INTL INC	212,268	232,658
	EQUITIES	MARSH & MCLENNAN COS INC	111,519	236,048
	EQUITIES	MASIMO CORP	98,524	129,409
	EQUITIES	MASTERCARD INC	396,223	847,277
	EQUITIES	MATCH GROUP INC	217,113	178,934
	EQUITIES	MCDONALDS CORP	225,394	531,583
	EQUITIES	MCKESSON CORP	408,290	647,525
	EQUITIES	MEDTRONIC PLC	197,724	213,210
	EQUITIES	MERCK & CO INC	265,043	271,076
	EQUITIES	META PLATFORMS INC	581,138	1,460,432
	EQUITIES	METLIFE INC	399,550	606,465
	EQUITIES	METROPOLITAN BK HLDG CORP	144,028	163,310
	EQUITIES	MICROSOFT CORP	1,049,066	4,696,372

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	EQUITIES	MOLINA HEALTHCARE INC	194,306	345,117
	EQUITIES	MONDELEZ INTL INC	238,915	296,870
	EQUITIES	MSCI INC	136,499	348,621
	EQUITIES	NESTLE S A REP	79,940	320,605
	EQUITIES	NETFLIX COM INC	270,870	529,545
	EQUITIES	NEXTERA ENERGY INC	132,121	358,222
	EQUITIES	NIKE INC	239,391	394,175
	EQUITIES	NORDSON CORP	154,537	176,647
	EQUITIES	NOVO NORDISK A S ADR	47,964	290,976
	EQUITIES	NUCOR CORP	231,492	370,873
	EQUITIES	NVIDIA CORP	135,094	550,574
	EQUITIES	OPEN LENDING CORP	127,586	76,185
	EQUITIES	OTIS WORLDWIDE CORP	46,744	103,962
	EQUITIES	PACWEST BANCORP	197,203	218,487
	EQUITIES	PDC ENERGY INC	220,042	329,167
	EQUITIES	PAYCHEX INC	94,353	214,169
	EQUITIES	PAYPAL HOLDINGS INC	271,054	301,162
	EQUITIES	PENN NATL GAMING INC	69,707	128,432
	EQUITIES	PEPSICO INC	363,113	639,253
	EQUITIES	PERFORMANCE FOOD GROUP CO	250,688	333,024
	EQUITIES	PHILIP MORRIS INTL INC	128,932	285,950
	EQUITIES	PHILLIPS 66	81,198	56,301
	EQUITIES	PINNACLE FINL PARTNERS INC	151,877	289,461
	EQUITIES	PNC FINL SVCS GROUP INC	146,306	199,517
	EQUITIES	PRICE T ROWE GROUP INC	379,417	550,592
	EQUITIES	PROCTER & GAMBLE CO	240,922	306,385
	EQUITIES	PROGRESSIVE CORP OHIO	212,609	292,142
	EQUITIES	PROGYNY INC	185,689	165,148
	EQUITIES	QUALCOMM INC	166,783	250,898
	EQUITIES	QUANTA SVCS INC	94,239	275,987
	EQUITIES	RALPH LAUREN CORP	288,150	278,846
	EQUITIES	RAYTHEON TECHNOLOGIES CORP	75,106	153,961
	EQUITIES	REGAL REXNORD CORP	180,738	192,644
	EQUITIES	REVANCE THERAPEUTICS INC	105,457	72,232
	EQUITIES	ROBLOX CORP	105,160	132,457
	EQUITIES	ROSS STORES INC	351,413	321,241
	EQUITIES	RUSH STREET INTERACTIVE INC	149,552	133,320
	EQUITIES	RYAN SPECIALTY GROUP	187,013	221,723
	EQUITIES	RPM INTL INC	269,122	415,110
	EQUITIES	S&P GLOBAL INC	160,246	362,442
	EQUITIES	SAIA INC	111,277	502,175
	EQUITIES	SALESFORCE COM INC	39,610	142,821
	EQUITIES	SCHEIN HENRY INC	495,719	593,104
	EQUITIES	SCHWAB CHARLES CORP	279,958	348,258
	EQUITIES	SEMPRA ENERGY	147,696	168,789
	EQUITIES	SERVICENOW INC	369,423	536,814
	EQUITIES	SHERWIN WILLIAMS CO	382,338	653,961
	EQUITIES	SHIFT4 PAYMENTS INC	135,571	146,563
	EQUITIES	SMARTSHEET INC	237,112	297,176
	EQUITIES	SMUCKER J M CO	403,934	499,139
	EQUITIES	SNAP ON INC	388,793	516,912
	EQUITIES	STARBUCKS CORP	193,462	326,229
	EQUITIES	STATE STR CORP	368,291	579,018
	EQUITIES	SUMMIT MATLS INC	164,301	273,915
	EQUITIES	TFI INTERNATIONAL INC	167,066	184,421
	EQUITIES	TARGA RES CORP	170,350	356,016
	EQUITIES	TELUS INTL CDA INC	163,475	173,267
	EQUITIES	TEXAS INSTRS INC	283,353	782,339
	EQUITIES	THERMO FISHER SCIENTIFIC CORP	130,386	594,511
	EQUITIES	TOLL BROS INC	205,091	250,180
	EQUITIES	TOWER SEMICONDUCTOR LTD	165,191	234,945
	EQUITIES	TRANSUNION	309,545	441,236
	EQUITIES	TRINITY INDUS INC	216,261	220,098
	EQUITIES	TRUIST FINL CORP	189,748	260,840
	EQUITIES	UNION PAC CORP	124,595	317,936
	EQUITIES	UNITED PARCEL SVC INC	176,099	191,620
	EQUITIES	UNITEDHEALTH GROUP INC	484,605	1,284,976
	EQUITIES	UNIVERSAL DISPLAY CORP	192,280	159,914
	EQUITIES	US BANCORP DEL	119,654	128,348
	EQUITIES	VARONIS SYS INC	89,326	166,389
	EQUITIES	VERISK ANALYTICS INC	319,082	543,920
	EQUITIES	VERIZON COMMUNICATIONS INC	561,676	525,471
	EQUITIES	VISA INC CL A COM	549,294	1,113,456
	EQUITIES	VULCAN MATERIALS CO	284,293	372,814

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	EQUITIES	WABTEC	142,948	163,219
	EQUITIES	WEC ENERGY GROUP INC	72,877	117,455
	EQUITIES	WEX INC	189,406	122,841
	EQUITIES	WILLSCOT MOBIL MINI HLDGS CORP CL A COM	135,035	383,938
	EQUITIES	WINTRUST FINANCIAL CORP	123,139	210,975
	EQUITIES	ZOETIS INC	321,041	525,397
	EQUITIES	ZURN WTR SOLUTIONS CORP	52,974	161,834
		TOTAL EQUITIES	54,034,161	88,697,417
	REAL ESTATE AND OTHER	AMERICAN CAMPUS CMNTYS INC	134,348	185,734
	REAL ESTATE AND OTHER	AMERICAN TOWER REIT	129,908	168,188
	REAL ESTATE AND OTHER	COUSINS PPTYS INC	168,549	174,332
	REAL ESTATE AND OTHER	CROWN CASTLE REIT	117,091	259,046
	REAL ESTATE AND OTHER	GAMING & LEISURE PPTYS INC	217,976	306,363
	REAL ESTATE AND OTHER	HEALTHPEAK PPTYS INC	436,362	458,343
	REAL ESTATE AND OTHER	INDEPENDENCE RLTY TR INC	118,948	229,706
	REAL ESTATE AND OTHER	PROLOGIS INC	112,440	215,164
	REAL ESTATE AND OTHER	REALTY INCOME CORP	138,091	157,283
	REAL ESTATE AND OTHER	SIMON PPTY GROUP INC NEW	293,605	370,666
	REAL ESTATE AND OTHER	STARWOOD PPTY TR INC	150,419	191,120
	REAL ESTATE AND OTHER	SUMMIT HOTEL PPTYS INC	83,210	84,278
		TOTAL REAL ESTATE AND OTHER INVESTMENTS	2,100,947	2,800,223
	MORTGAGE BACKED SECURITIES	FHLMC G16308 3.50% 2032	4,432	4,502
	MORTGAGE BACKED SECURITIES	FHLMC G08588 4.0% 2044	3,165	3,242
	MORTGAGE BACKED SECURITIES	FHLMC G08624 4.0% 2045	35,842	36,552
	MORTGAGE BACKED SECURITIES	FHLMC G08669 4.00% 2045	3,718	3,769
	MORTGAGE BACKED SECURITIES	FHLMC G08682 4.00% 2045	14,975	15,485
	MORTGAGE BACKED SECURITIES	FHLMC G08687 3.50% 2046	12,302	12,504
	MORTGAGE BACKED SECURITIES	FHLMC G08693 3.50% 2046	22,293	22,555
	MORTGAGE BACKED SECURITIES	FHLMC G08694 4.0% 2046	10,120	10,283
	MORTGAGE BACKED SECURITIES	FHLMC G08699 4.0% 2046	19,171	19,478
	MORTGAGE BACKED SECURITIES	FHLMC G08701 3.0% 2046	17,918	18,161
	MORTGAGE BACKED SECURITIES	FHLMC G08702 3.50% 2046	15,280	15,906
	MORTGAGE BACKED SECURITIES	FHLMC G08737 3.0% 2046	14,529	15,344
	MORTGAGE BACKED SECURITIES	FHLMC G08741 3.0% 2047	61,487	55,005
	MORTGAGE BACKED SECURITIES	FHLMC G08747 3.0% 2047	62,645	66,705
	MORTGAGE BACKED SECURITIES	FHLMC G08748 3.50% 2047	13,411	13,956
	MORTGAGE BACKED SECURITIES	FHLMC G08756 3.0% 2047	71,843	71,307
	MORTGAGE BACKED SECURITIES	FHLMC G08759 4.50% 2047	14,280	8,117
	MORTGAGE BACKED SECURITIES	FHLMC G08761 3.50% 2047.	46,827	48,584
	MORTGAGE BACKED SECURITIES	FHLMC G08784 3.5% 2047	94,417	77,594
	MORTGAGE BACKED SECURITIES	FHLMC G08785 4.0% 2047	2,554	2,099
	MORTGAGE BACKED SECURITIES	FHLMC G08817 4.0% 2048	5,702	5,855
	MORTGAGE BACKED SECURITIES	FHLMC G08831 4.0% 2048	5,366	4,649
	MORTGAGE BACKED SECURITIES	FHLMC G08872 4.0% 2049	4,193	3,473
	MORTGAGE BACKED SECURITIES	FHLMC G18642 3.50% 2032	3,947	3,984
	MORTGAGE BACKED SECURITIES	FHLMC G07794 5.50% 2041	4,633	4,695
	MORTGAGE BACKED SECURITIES	FHLMC ZS4781 4.50% 2048	21,939	13,905
	MORTGAGE BACKED SECURITIES	FHLMC SD8001 3.50% 2049	30,421	25,048
	MORTGAGE BACKED SECURITIES	FHLMC SD8016 3.0% 2049	49,643	49,406
	MORTGAGE BACKED SECURITIES	FHLMC SD8068 3.0% 2050	18,740	18,467
	MORTGAGE BACKED SECURITIES	FHLMC SD8074 3.0% 2050	19,827	19,419
	MORTGAGE BACKED SECURITIES	FHLMC SD8108 3.0% 2050	17,231	16,719
	MORTGAGE BACKED SECURITIES	FHLMC SD8129 2.50% 2051	42,730	41,746
	MORTGAGE BACKED SECURITIES	FHLMC SD8168 3.0% 2051	20,260	20,102
	MORTGAGE BACKED SECURITIES	FHLMC Q49490 3.50% 2047	4,514	4,656
	MORTGAGE BACKED SECURITIES	FHLMC G60641 4.50% 2042	11,560	11,611
	MORTGAGE BACKED SECURITIES	FHLMC G60855 4.50% 2045	10,765	11,075
	MORTGAGE BACKED SECURITIES	FNMA PAL 0065 4.50% 2041	21,019	22,974
	MORTGAGE BACKED SECURITIES	FNMA PAL2224 3.50% 2027	4,418	4,403
	MORTGAGE BACKED SECURITIES	FNMA PAL 6146 3.5% 2030	703	414
	MORTGAGE BACKED SECURITIES	FNMA PAL6307 4.50% 2045	3,072	3,117
	MORTGAGE BACKED SECURITIES	FNMA PAL7579 5.50% 2042	4,144	4,198
	MORTGAGE BACKED SECURITIES	FNMA PAL8272 3.50% 2031	15,734	13,441
	MORTGAGE BACKED SECURITIES	FNMA PAS4884 3.0% 2045	4,529	2,884
	MORTGAGE BACKED SECURITIES	FNMA PAS5696 3.50% 2045	25,808	26,496
	MORTGAGE BACKED SECURITIES	FNMA PAS6515 4.0% 2046	5,674	5,755
	MORTGAGE BACKED SECURITIES	FNMA PAW7396 3.50% 2027	5,436	5,381
	MORTGAGE BACKED SECURITIES	FNMA PBM2007 4.00% 2048	105,450	56,464
	MORTGAGE BACKED SECURITIES	FNMA PCA4185 4.5% 2049	15,941	12,775

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	MORTGAGE BACKED SECURITIES	FNMA PFM7163 4.50% 2049	36,030	35,189
	MORTGAGE BACKED SECURITIES	FNMA PFM7592 3.50% 2050	4,263	4,154
	MORTGAGE BACKED SECURITIES	FNMA PFM7599 3.50% 2051	3,594	3,429
	MORTGAGE BACKED SECURITIES	FNMA PFM7745 3.50% 2034	6,395	6,267
	MORTGAGE BACKED SECURITIES	FNMA PFM8087 3.50% 2035	947	928
	MORTGAGE BACKED SECURITIES	FNMA PFM8138 3.50% 2035	11,362	11,107
	MORTGAGE BACKED SECURITIES	FNMA PFM9043 4.0% 2049	95,605	94,366
	MORTGAGE BACKED SECURITIES	FNMA PFM9088 3.50% 2035	7,879	7,770
	MORTGAGE BACKED SECURITIES	FNMA PFM1578 3.50% 2034	12,772	10,921
	MORTGAGE BACKED SECURITIES	FNMA PFM3982 3.50% 2050	58,734	48,689
	MORTGAGE BACKED SECURITIES	FNMA PFM5001 3.50% 2050	121,615	97,391
	MORTGAGE BACKED SECURITIES	FNMA PFM5197 3.50% 2050	164,520	156,577
	MORTGAGE BACKED SECURITIES	FNMA PFM5750 4.0% 2050	55,669	49,009
	MORTGAGE BACKED SECURITIES	FNMA PFM6293 3.0% 2051	40,525	39,289
	MORTGAGE BACKED SECURITIES	FNMA P888405 5.0% 2036	32	39
	MORTGAGE BACKED SECURITIES	FNMA PMA2670 3.0% 2046	22,529	18,986
	MORTGAGE BACKED SECURITIES	FNMA PMA2705 3.0 % 2046	5,111	4,248
	MORTGAGE BACKED SECURITIES	FNMA PMA2806 3.0% 2046	1,356	1,231
	MORTGAGE BACKED SECURITIES	FNMA PMA3008 4.50% 2047	3,655	3,674
	MORTGAGE BACKED SECURITIES	FNMA PMA3058 4.0% 2047	264,013	171,190
	MORTGAGE BACKED SECURITIES	FNMA PMA3088 4.0% 2047	12,867	11,327
	MORTGAGE BACKED SECURITIES	FNMA PMA3182 3.50% 2047	4,377	4,358
	MORTGAGE BACKED SECURITIES	FNMA PMA3184 4.50% 2047	5,992	5,666
	MORTGAGE BACKED SECURITIES	FNMA PMA3210 3.50% 2047	29,944	27,235
	MORTGAGE BACKED SECURITIES	FNMA PMA3238 3.50% 2048	1,733	1,778
	MORTGAGE BACKED SECURITIES	FNMA PMA3275 3.0% 2048	1,415	1,443
	MORTGAGE BACKED SECURITIES	FNMA PMA3278 4.50% 2048	1,025	1,018
	MORTGAGE BACKED SECURITIES	FNMA PMA3364 3.50% 2033	5,506	4,412
	MORTGAGE BACKED SECURITIES	FNMA PMA3384 4% 2048	4,260	4,103
	MORTGAGE BACKED SECURITIES	FNMA PMA3385 4.50% 2048	3,025	3,031
	MORTGAGE BACKED SECURITIES	FNMA PMA3416 4.50% 2048	2,532	1,476
	MORTGAGE BACKED SECURITIES	FNMA PMA3444 4.50% 2048	2,383	2,382
	MORTGAGE BACKED SECURITIES	FNMA PMA3462 3.50% 2033	190	197
	MORTGAGE BACKED SECURITIES	FNMA PMA3615 4.0% 2049	2,209	2,157
	MORTGAGE BACKED SECURITIES	FNMA PMA3637 3.50% 2049	2,616	2,700
	MORTGAGE BACKED SECURITIES	FNMA PMA3687 4.0% 2049	47,504	29,314
	MORTGAGE BACKED SECURITIES	FNMA PMA3692 3.50% 2049	4,526	4,574
	MORTGAGE BACKED SECURITIES	FNMA PMA3835 3.50% 2049	35,174	31,974
	MORTGAGE BACKED SECURITIES	FNMA PMA3897 3.0% 2035	78,253	66,827
	MORTGAGE BACKED SECURITIES	FNMA PMA3898 3.50% 2035	7,730	7,509
	MORTGAGE BACKED SECURITIES	FNMA PMA3939 3.50% 2050	36,358	26,516
	MORTGAGE BACKED SECURITIES	FNMA PMA3991 3.0% 2050	15,423	15,225
	MORTGAGE BACKED SECURITIES	FNMA PMA 4028 3.50% 2035	18,440	16,177
	MORTGAGE BACKED SECURITIES	FNMA PMA4048 3.0% 2050	87,115	76,590
	MORTGAGE BACKED SECURITIES	FNMA PMA4080 3.50% 2050	9,216	8,150
	MORTGAGE BACKED SECURITIES	FNMA PMA4160 3.0% 2050	100,115	95,110
	MORTGAGE BACKED SECURITIES	FNMA PMA4211 3.0% 2050	9,332	9,100
	MORTGAGE BACKED SECURITIES	FNMA PMA4357 3.0% 2051	66,815	65,546
	MORTGAGE BACKED SECURITIES	FNMA PMA4378 2.0% 2051	397,684	393,567
	MORTGAGE BACKED SECURITIES	FNMA PMA4379 2.50% 2051	391,079	386,540
	MORTGAGE BACKED SECURITIES	FNMA PMA4468 3.50% 2051	151,391	150,255
	MORTGAGE BACKED SECURITIES	FNMA PAE0392 5.50% DEC 1 2039	16,575	16,937
		TOTAL MORTGAGE BACKED SECURITIES	3,494,018	3,171,908
	COMMON COLLECTIVE TRUST	BLACKSTONE REAL ESTATE INCOME	4,500,000	5,853,135
		TOTAL COMMON COLLECTIVE TRUST	4,500,000	5,853,135
	GOVT SECURITIES	FEDERAL NATL MTG ASSOC 01.875% SEPT 24 2026	361,422	404,957
	GOVT SECURITIES	FEDERAL NATL MTG ASSN BONDS 06.250% MAY 15 2029	136,075	132,943
	GOVT SECURITIES	US TREASURY BOND 3.125% AUG 15 2044	219,066	260,778
	GOVT SECURITIES	US TREASURY BOND 2.875% NOV 15 2046	250,004	305,139
	GOVT SECURITIES	US TREASURY BOND .125% DEC 31 2022	418,000	416,708
	GOVT SECURITIES	US TREASURY BOND .50% FEB 28 2026	970,095	956,517
	GOVT SECURITIES	US TREASURY BOND .75% APR 30 2026	194,399	191,237
	GOVT SECURITIES	US TREASURY BOND 1.375% OCT 31 2028	138,712	138,566
	GOVT SECURITIES	US TREASURY BOND .50% NOV 30 2023	629,275	628,659
	GOVT SECURITIES	U S TREASURY NOTE 2.25% NOV 15 2024	921,305	944,698
	GOVT SECURITIES	U S TREASURY NOTE 1.625% MAY 15 2026	303,892	302,141
	GOVT SECURITIES	U S TREASURY NOTE 1.625% DEC 15 2022	679,799	675,882
	GOVT SECURITIES	U S TREASURY NOTE 2.25% AUG 15 2027	854,539	882,857

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	GOVT SECURITIES	U S TREASURY NOTE 2.625% FEB 28 2023	134,238	133,215
	GOVT SECURITIES	U S TREASURY NOTE 2.625% JAN 31 2026	119,544	117,421
	GOVT SECURITIES	U S TREASURY NOTE 2.625% FEB 15 2029	351,747	321,351
		TOTAL GOVERNMENT SECURITIES	6,682,112	6,813,069
	CORPORATE BONDS	AT&T INC NOTES 4.125% FEB 17 2026	18,332	17,460
	CORPORATE BONDS	AT&T INC NOTES GLB 4.450 APR 01 2024	101,213	97,146
	CORPORATE BONDS	ABBVIE INC NOTE 3.60% MAY 14 2025	121,835	117,008
	CORPORATE BONDS	ABBVIE INC GLB 2.850% MAY 14 2023	142,830	146,182
	CORPORATE BONDS	ABBVIE INC NOTE 2.950% NOV 21 2026	175,435	168,694
	CORPORATE BONDS	AMERICAN EXPRESS CREDIT 3.30% May 3 2027	66,856	66,372
	CORPORATE BONDS	AMERICAN INTL GROUP 4.125% FEB 15 2024	142,301	145,490
	CORPORATE BONDS	AMERICAN INTL GROUP 3.900% APR 1 2026	95,676	94,337
	CORPORATE BONDS	AMERICAN TOWER CORP GLB 3.500% JAN 31 2023	69,667	68,804
	CORPORATE BONDS	AMERICAN TOWER CORP GLB 3.550% JUL 15 2027	4,310	4,275
	CORPORATE BONDS	AMGEN INC 2.600% AUG 19 2026	155,366	152,281
	CORPORATE BONDS	AMGEN INC 3.200% NOV 2 2027	6,397	6,470
	CORPORATE BONDS	ANTHEM INC 3.350% DEC 1 2024	154,386	150,043
	CORPORATE BONDS	ANTHEM INC 2.950% DEC 1 2022	2,091	2,039
	CORPORATE BONDS	APPLE INC GLB 1.650% MAY 11 2030	111,034	107,165
	CORPORATE BONDS	BAKER HUGHES LLC 3.3370% DEC 15 2027	4,278	4,266
	CORPORATE BONDS	BOSTON PPTYS LP 3.800% FEB 01 2024	6,480	6,276
	CORPORATE BONDS	BOSTON PPTYS LP 2.7500% OCT 01 2026	1,040	1,041
	CORPORATE BONDS	BOSTON SCIENTIFIC CORP GLB 3.375% MAY 15 2022	16,232	16,160
	CORPORATE BONDS	BP CAP MKTS AMER 3.119% MAY 4 2026	157,459	151,262
	CORPORATE BONDS	BP CAP MKTS AMER 3.017% JAN 16 2027	67,587	67,596
	CORPORATE BONDS	BP CAP MKTS AMER 3.410% FEB 11 2026	107,354	107,784
	CORPORATE BONDS	BROADCOM CORP 3.625% JAN 15 2024	103,500	111,924
	CORPORATE BONDS	CIGNA CORP 2.400% MAR 15 2030	123,980	121,093
	CORPORATE BONDS	CVS CAREMARK CORP 3.5% JUL 20 2022	141,000	139,543
	CORPORATE BONDS	CVS HEALTH CORP 1.300% AUG 21 2027	119,339	116,413
	CORPORATE BONDS	CAPITAL ONE FINANCIAL CO GBL 3.800% JAN 31 2028	78,251	80,621
	CORPORATE BONDS	CATERPILLAR FINL SVCS CORP 3.250% DEC 1 2024	22,888	22,289
	CORPORATE BONDS	CC HOLDINGS GS V LLC/CRO 3.849% APR 15 2023	144,309	143,850
	CORPORATE BONDS	CITIGROUP INC 3.30% APR 27 2025	147,788	149,814
	CORPORATE BONDS	CITIGROUP INC 3.200% OCT 21 2026	95,827	94,365
	CORPORATE BONDS	CITIGROUP INC 2.7500% APR 25 2022	1,029	1,005
	CORPORATE BONDS	COMCAST CORP COMPANY 3.150% MAR 1 2026	156,149	152,535
	CORPORATE BONDS	COMCAST CORP COMPANY 2.350% JAN 15 2027	2,096	2,072
	CORPORATE BONDS	COMCAST CORP COMPANY 1.500% FEB 15 2031	117,685	113,405
	CORPORATE BONDS	CONSTELLATION BRANDS INC COMPANY GUARNT 4.250% MAY 01 2023	145,876	142,777
	CORPORATE BONDS	D R HORTON INC 5.750% AUG 15 2023	10,992	10,623
	CORPORATE BONDS	WALT DISNEY CO 2.450% MAR 4 2022	156,957	152,535
	CORPORATE BONDS	DISCOVER FINL SVCS 4.500% JAN 30 2026	154,394	153,387
	CORPORATE BONDS	DUKE ENERGY CORP 3.050% AUG 15 2022	141,341	142,300
	CORPORATE BONDS	EBAY INC 3.800% MAR 9 2022	156,324	150,420
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 4.050% FEB 15 2022	65,497	63,261
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.350% MAR 15 2023	143,612	144,287
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.900% FEB 15 2024	2,141	2,100
	CORPORATE BONDS	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 3.750% FEB 15 2025	108,635	107,358
	CORPORATE BONDS	ESSEX PORTFOLIO LP 3.50% APR 1 2025	151,388	152,063
	CORPORATE BONDS	EXELON GENERATION CO LLC 4.250% JUN 15 2022	140,703	133,944
	CORPORATE BONDS	FISERV INC 3.50% JUL 1 2029	117,840	118,403
	CORPORATE BONDS	GENERAL MOTORS CO GLB 4.875% OCT 02 2023	140,989	138,112
	CORPORATE BONDS	GENERAL MOTORS FINL CO 4.250% MAY 15 2023	28,231	28,101
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% JUNE 5 2023	54,164	55,459
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% JUL 24 2023	139,680	145,626
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR% SEP 29 2025	39,997	39,880
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR % DEC 9 2026	4,971	4,875
	CORPORATE BONDS	GOLDMAN SACHS GROUP INC VAR % MAR 8 2024	175,072	174,221
	CORPORATE BONDS	HOST HOTELS & RESORTS LP 3.875% APR 1 2024	138,838	148,410
	CORPORATE BONDS	INTERCONTINENTAL EXCHANGE CO 3.100% SEP 15 2027	53,410	53,160
	CORPORATE BONDS	JP MORGAN CHASE VAR% MAY 01 2028	89,005	90,199
	CORPORATE BONDS	JP MORGAN CHASE VAR% OCT 15 2030	157,100	151,185
	CORPORATE BONDS	JP MORGAN CHASE VAR% OCT 15 2025	108,813	109,454
	CORPORATE BONDS	KINDER MORGAN ENER PART 3.95% SEP 01 2022	104,072	102,354
	CORPORATE BONDS	USD MANULIFE FIN 4.150% MAR 4 2026	57,421	56,947
	CORPORATE BONDS	MARSH & MCLENNAN COS 4.375% MAR 15 2029	103,468	104,958
	CORPORATE BONDS	MCDONALDS CORP 2.625% JAN 15 2022	139,921	142,089
	CORPORATE BONDS	MORGAN STANLEY VAR% JAN 23 2030	200,890	199,591
	CORPORATE BONDS	MORGAN STANLEY VAR% JUL 22 2025	47,685	47,412
	CORPORATE BONDS	MORGAN STANLEY VAR% DEC 10 2026	1,964	1,941
	CORPORATE BONDS	MORGAN STANLEY SER F 3.875% APR 29 2024	147,316	148,439
	CORPORATE BONDS	MORGAN STANLEY 3.625% JAN 20 2027	50,190	49,902

APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT
PENSION PLAN

Amended and Restated
Effective as of January 1, 2014

PREAMBLE

Effective December 7, 1992 (the "Merger Date"), the Pension Plan of Local 1245 General Pension Fund (the "General Fund Plan") was merged with and into the Local 1245 Labor Management Pension Plan with the Local 1245 Labor Management Pension Plan (the "Plan") being the resultant plan. As a result of the merger, all General Fund Plan participants were entitled to benefits from the Local 1245 Labor Management Pension Plan in accordance with the terms hereof and pursuant to the benefit formula set forth in the General Fund Plan, counting, for purposes of vesting and benefit accrual, all periods of service taken into account under the General Fund Plan as periods of service under the Local 1245 Labor Management Pension Plan in accordance with Section XII hereof, provided, however, that in no event shall such a participant's accrued benefit under the Local 1245 Labor Management Pension Plan be less than the benefit accrued under the General Fund Plan as of the Merger Date.

Effective December 31, 1995 (the "Second Merger Date"), the Retirement Fund of Local 1245 Pension Plan (the "Retirement Fund Plan") was merged with and into the Local 1245 Labor Management Pension Plan with the Local 1245 Labor-Management Pension Plan being the resultant plan. All Retirement Fund Plan participants shall be entitled to benefits from the Plan in accordance with the terms hereof and pursuant to the benefit formula set forth in the Retirement Fund Plan, counting, for purposes of vesting and benefit accrual, all periods of service taken into account under the Retirement Fund Plan as periods of service under the Local 1245 Labor-Management Pension Plan in accordance with Section XIII hereof, provided, however, that in no event shall such a participant's accrued benefit under the Local 1245 Labor-Management Pension Plan be less than the benefit accrued under the Retirement Fund Plan as of the Second Merger Date.

The Plan was amended and restated in its entirety effective as of January 1, 2001, and also amended and restated in its entirety effective as of January 1, 2009.

The Local 1245 Labor-Management Pension Plan is hereby amended and restated in its entirety effective as of January 1, 2014, except as otherwise indicated herein, to incorporate prior amendments, to make certain discretionary changes and to make other changes required by applicable law. This amended and restated Plan, which is generally effective as of January 1, 2014, is applicable to Participants in the Plan for whom contributions are made with respect to employment on or after December 31, 2013. The rights of all other Participants shall be governed by the Plan document in effect on the date such Participant last earned an Hour of Service.

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SECTION I

DEFINITIONS

Section 1.1. Parallel Terms. The following terms shall have the same meaning in this Plan as defined in Article I of the Agreement and Declaration of Trust, as described in the attached Addendum: Pension Fund, Employer, Union, Trustees, Employee, Pensioner, Vested Former Participant, Plan, Contributions, and Act.

Section 1.2. "Actuary" means the actuary who is an enrolled actuary under the Act, appointed by the Trustees pursuant to Article IV, Section (1)(j) of the Agreement and Declaration of Trust.

Section 1.3. "Break in Service Year" means

(a) for a Participant a Plan Year (other than the year in which the Participant first accrued a Contributory Month or a Part-Time Contributory Month) during which he did not accrue either (A) a total of three or more Contributory Months or Part-Time Contributory Months, or (B) 376 or more hours of employment with an Employer hereunder, including for this purpose credit for hours of employment as follows:

(i) One hour for each regular-time hour worked, and

(ii) at the rate of eight (8) hours for each paid holiday, and at the rate of forty (40) hours for each week of paid vacation or of paid sick leave which is not worked, and provided that if the Participant did not accrue the requisite amount under either (A) or (B) above, then the total of the number of his Contributory Months and the number of his Part-Time Contributory Months during such Plan Year shall be multiplied by 190 hours and such product shall be added to the number of hours determined under (B) above for months in such Plan Year which are not either Contributory Months or Part-Time Contributory Months to determine if the Participant has 376 or more hours of employment with an Employer hereunder.

(b) On or after January 1, 1985, for the purposes of determining whether a "Break in Service Year" as defined in Subsection (a) has occurred, each hour, not in excess of 501 hours inclusive of hours credited under Subsection (a) for paid sick leave and which otherwise would normally have been credited to a Participant but for the Participant's absence from work,

(i) by reason of the pregnancy of the Participant,

(ii) by reason of the birth of a child of the Participant,

(iii) by reason of the placement of a child with the Participant in connection with the adoption of such child by such Participant, or

(iv) for purposes of caring for such child for a period beginning immediately following such birth or placement shall be treated as hours of employment. Such additional hours of employment will be credited first to the calendar year in which such absence from work begins to the extent necessary to prevent that year from being a Break in Service Year, and the balance of such hours shall be credited to the next following calendar year.

No credit will be given under this Subsection (b) unless the Participant furnishes the Trustees with such timely information as the Trustees may reasonably require to establish (A) that the absence from work is for one or more of the reasons referred to in this Subsection, and (B) the number of days for which there was such an absence.

Section 1.4. "Contributory Month"/"Part-Time Contributory Month".

(a) "Contributory Month" means for a Participant a calendar month after 1975 for which his Employer makes, or is obligated to make, a contribution hereunder on his behalf at the rate then applicable to a regular full-time Employee. A contribution hereunder for a regular full-time Employee is required for each month for which the Employee is compensated by his Employer for work performed and covered by a written agreement providing for such contribution.

(b) "Part-Time Contributory Month" means for a Participant a calendar month after 1976 for which his Employer makes, or is obligated to make, a contribution hereunder on his behalf at the rate then applicable to Employees other than regular full-time Employees. A contribution hereunder for an Employee other than a regular full-time Employee is required for each month for which the Employee is compensated by his Employer for work performed and covered by a written agreement providing for such contribution.

Notwithstanding anything in Section 2.3 (or any other section of the Plan) to the contrary, each week of absence for Qualified Military Service from which service the Employee returns to the same Employer shall count as a number of hours of employment equal to the number of hours of employment that would have been credited to the Participant with respect to the Participant's customary week of employment during the month immediately preceding the date on which absence for Qualified Military Service commenced. The Participant's Employer immediately preceding any such absence shall be required to pay contributions for periods of Qualified Military Service required to be credited under this paragraph as Contributory Months at the applicable rates prescribed for Regular Full-Time Employees (or Employees of an Employer, other than a Regular Full-Time Employee of an Employer, if applicable) under the applicable collective bargaining agreement. For purposes of calculating Benefit Service, any months of Qualified Military Service shall be included as Contributory Months.

Section 1.5. "Effective Date" means, as to each Employer, the date of the Employer's first obligation to make contributions to this Plan in accordance with a written agreement with the Trustees or a Collective Bargaining Agreement. With respect to the

Union as an Employer, the "Effective Date" is July 1, 1970 or the date of a merger or consolidation with another local union which results in employees of such local union becoming employees of the Union, whichever is appropriate.

Section 1.6. "Normal Retirement Date" shall mean for each Participant the first day of the calendar month next following the later of (i) his sixty-fifth (65th) birthday or (ii) the fifth anniversary of his participation in this Plan.

Section 1.7. "Plan Year" means the twelve-month period beginning on a January 1, with the twelve-month period beginning January 1, 1976 being the first such Plan Year.

Section 1.8. "Regular Full-Time Employee" means an Employee of an Employer for whom the Employer is obligated to make a regular full-time employee pension contribution and to whom provisions relating to full-time employees in the Employer's collective bargaining agreement, or written agreement with the Trustees, apply; e.g., an Employee who is regularly scheduled by his/her Employer for five (5) eight (8) hour days per week.

Section 1.9. "Employee of an Employer, other than a Regular Full-Time Employee of an Employer" means an Employee of an Employer for whom the Employer is obligated to make a part-time employee pension contribution and to whom provisions relating to part-time employees in the Employer's collective bargaining agreement, or written agreement with the Trustees, apply.

Section 1.10. "Spouse" means, effective January 1, 2004, a person who is lawfully married to a Participant for purposes of federal law. Effective as of June 26, 2013, wherever used in the Plan "spouse" means the individual, regardless of gender, who is legally married to a Participant for purposes of federal law.

Section 1.11. "Qualified Military Service" means, effective December 12, 1994 any service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) where the Employee is entitled to re-employment rights under such provision for such military service (as amended by the Uniformed Services Employment and Re-employment Rights Act or any corresponding previous or subsequent law). Any Employer that employs or re-employs an Employee following a period of Qualified Military Service shall within thirty (30) days notify the Trustees of such employment or reemployment, even if such Employer was not the Employee's Employer immediately preceding such Qualified Military Service.

Section 1.12. "Agreement and Declaration of Trust" means the instrument, dated as of October 26, 1962, including any subsequent amendments and modifications, executed by the Employers and the Union.

Section 1.13. "Code" means the Internal Revenue Code of 1986, as amended, or as it may be amended from time to time.

SECTION II

PARTICIPATION

Section 2.1. Continuing Employees. Each Employee who was a Participant in this Plan on December 31, 1975 and who did not cease to be a Participant prior to January 1, 1976 shall continue to be a Participant on January 1, 1976, provided that a person who was being continued as a Participant as of December 31, 1975 pursuant to the provisions of Section 2.2 of the Plan as then in effect shall have his benefits hereunder determined in the manner specified by Section 11.3, 11.4, or 11.5 hereof.

Section 2.2. Entry Dates.

(a) Prior to January 1, 2009, each Regular Full-Time Employee of an Employer, including a probationary Employee, who is not a Participant as of January 1, 1976, shall become a Participant of this Plan as of the first day of his first Contributory Month.

(b) Prior to January 1, 2009, each Employee of an Employer, other than a Regular Full-Time Employee of an Employer, described in Section 2.1 and Section 2.2(a), shall become a Participant of this Plan as of the first day of his first Part-Time Contributory Month.

(c) On or after January 1, 2009, each Regular Full-Time Employee of an Employer, including a probationary Employee, and who was not a Participant as of January 1, 2009, shall become a Participant of this Plan as of the later of the first day of his first Contributory Month or the first day of the month after his attainment of age 21.

(d) On or after January 1, 2009, each Employee of an Employer, other than a Regular Full-Time Employee of an Employer, described in Section 2.2(c), and who was not a Participant as of January 1, 2009, shall become a Participant of this Plan as of the later of the first day of his first Part-Time Contributory Month or the first day of the month after his attainment of age 21.

Section 2.3. Eligibility Service. A Participant shall continue as a Participant and shall accrue Post-1975 Vesting Service (as defined and to the extent provided in Section 3.7 hereof), but shall not accrue either Post-1976 Benefit Service (as defined in Section 3.5 hereof) or Post-1976 Part-Time Benefit Service (as defined in Section 3.6 hereof) unless otherwise specified, during the following periods of time:

(a) During any period following the date of transfer on or after January 1, 1976 of a Participant to a job classification which is either:

(i) within the scope of the collective bargaining agreement or the written agreement between the Employer and the Trustees of the Pension Fund but with respect to which the Employer is not required to make contributions to the Pension Fund for an Employee within said job classification or job status, or

(ii) outside the scope of the collective bargaining agreement or the written agreement between the Employer and the Trustees of the Pension Fund, but within the employ of the Employer.

(b) During a period of disability commencing on or after January 1, 1976 during which the Participant is unable to work, and remains continuously unable to work in the opinion of the Trustees:

(i) for a maximum period of twenty-six (26) weeks of non-occupational disability for which the Participant is unable to work in the industry due to injury or disease.

(ii) for the period during which the Participant is unable to work in the industry due to injury or disease for which the Participant shall receive or shall be eligible to receive Workmen's Compensation benefits.

(c) During any period of service commencing on or after January 1, 1976 in the Armed Forces of the United States (including the Merchant Marine) within the meaning of the "Universal Military Training and Service Act" of the United States, known as the Act of June 24, 1948, as enacted or hereinafter amended, or during any period of compulsory military service under said Act or during a period or periods of voluntary enlistment, not to exceed four years, which is in lieu of compulsory military service; provided that the Employee returns to the employ of his prior employers after his discharge within the period specified by law.

Notwithstanding the foregoing, periods of Qualified Military Service, as defined in Section 1.11, shall be credited as service to the extent required under Section 414(u) of the Code.

(d) In the case of the Participant who retires on or before June 30, 1980, during any period following the first day of the month coincident with, or following, the Participant's sixty-fifth (65th) birthday.

Section 2.4. Loss of Service. A Participant shall cease to be a Participant and shall forfeit all service hereunder upon the occurrence on or after January 1, 1976 of any of the following events prior to his meeting the age and credited service requirements for a pension hereunder:

(a) Upon death.

(b) Upon termination of employment by discharge or resignation or upon failure to return to work at the end of any period of layoff or leave of absence that the Employer has granted to the Participant in accordance with the collective bargaining agreement, or in the case of the Union, in accordance with its internal procedures provided they do not grant a period of layoff or leave of absence longer than the longest such period provided in any collective bargaining agreement of any other Employer, provided that the

Participant shall continue to be a Participant if he is not charged with a Break in Service Year by virtue of his subsequent employment by an Employer.

(c) Upon the completion of any period of military service as referred to in Section 2.3(c) and the failure of the Participant to return to the employ of his prior Employer after his discharge within the period specified by law.

(d) Except as provided in Section 2.3 above, at December 31 of any Plan Year which is a Break in Service Year for the Participant.

Section 2.5. Service Upon Reemployment. A former Participant who ceased to be a Participant pursuant to Section 2.4 and who subsequently is credited with a year of Post-1975 Vesting Service in a Plan Year shall have his service periods prior to the date he ceased to be a Participant restored to him; provided, however, that such service periods will not be restored if (a) the number of consecutive Plan Years which are Break in Service Years for him is equal to or greater than the number of his years of Vesting Service at the date he ceased to be a Participant, if such date occurs before January 1, 1985; or (b) the number of consecutive Plan Years which are Break in Service Years for him is equal to or greater than the greater of:

(a) five (5); and

(b) the number of his years of Vesting Service at the date he ceased to be a Participant, if such date occurs on or after January 1, 1985.

Section 2.6. Change of Union Affiliation. A Participant who at any time terminated or hereafter terminates his employment with his Employer to accept employment with United Food & Commercial Workers Union shall continue as a Participant. However, his employment with the United Food & Commercial Workers Union shall not increase either his Vesting Service or his Benefit Service hereunder and he shall cease to be a Participant and shall forfeit all service hereunder upon the occurrence of either of the following events prior to his meeting the requirements for a pension hereunder:

(a) his death, or

(b) termination of his employment with the United Food & Commercial Workers Union, unless within sixty (60) days thereafter he returns to employment with an Employer for which the Employer is required to make contributions hereunder.

SECTION III

CREDITED SERVICE

Section 3.1. Coverage. Except as otherwise provided in Sections XII or XIII, this Section III shall apply to all Participants other than Pensioners, Participants and Former Participants identified in Section 12.1 or 13.1.

Section 3.2. Credited Past Service.

(a) Pre-1976 Credited Past Service - Each Employee who is a Participant at any time within the ninety (90) days following an applicable Effective Date occurring prior to January 1, 1976 shall be entitled to credit for completed years and completed quarters of his full-time and part-time past service with his then Employer within the jurisdictional area of the Union between the initial date of his last unbroken period of employment with that Employer and the first day of the calendar year coincident with or next following the Effective Date.

(b) Post-1976 Credited Past Service - Each Employee who is a Participant within the meaning of Section 2.2(a) hereof at any time within the ninety (90) days following an applicable Effective Date occurring on or after January 1, 1967 shall be entitled to credit for completed years and completed months of his full-time past service with his then Employer within the jurisdictional area of the Union between the initial date of his last unbroken period of employment with that Employer and the Effective Date.

(c) Part-Time Credited Past Service- Each Employee who first becomes a Participant within the meaning of Section 2.2(b) hereof by virtue of the fact his Employer is required to make a contribution on his behalf shall be entitled to credit for completed years and completed months of service with his then Employer within the jurisdictional area of the Union in the period between the initial date of his last unbroken period of employment with that Employer and the first day of the month for which the contribution was required to be made.

(d) Service prior to the Effective Date with an Employer who makes contributions to the Pension Fund as of the Effective Date shall be credited under Subsection (a), Subsection (b), or Subsection (c) of this Section, whichever is applicable.

(e) The term "then Employer", as used in this Section 3.2, shall include all predecessor employers of any present Employer, including United Food & Commercial Workers Union, and those employers acquired by merger, consolidation, purchase of assets, purchase of stock, or otherwise, but as to local unions only, limited to those previously affiliated with the United Food & Commercial Workers Union, and its predecessors.

Section 3.3. Pre-1976 Credited Future Service.

(a) For any period of service prior to January 1, 1973 and after the first day of the calendar year coincident with or next following the Effective Date, and prior to the first day of the calendar month following his sixty-fifth (65th) birthday, a Participant shall be credited with future service at the rate of one year for each 1,800 hours worked within a calendar year or, if he worked less than 1,800 hours, one quarter for each 450 hours worked within such calendar year. Hours worked shall be determined by the number of hours for which contributions have been received by the Pension Fund from one or more Employers. Hours worked in excess of 1,800 hours in any calendar year shall not be credited.

(b) For any period of service on or after January 1, 1973 and after the first day of the calendar year coincident with or next following the Effective Date, and prior to the first day of the calendar month following his sixty-fifth (65th) birthday and prior to January 1, 1976, a Participant shall be credited with future service at the rate of one month for each month for which his Employer makes a contribution in respect of him, provided that if any such contribution in respect of a Participant is computed by his Employer in terms of hours worked, the credit for future service for the period covered by such contribution shall be determined in a manner consistent with Subsection (a) of this Section.

Notwithstanding the first sentence of Subsections (a) and (b) of this Section 3.3, each Employee who becomes a Participant more than ninety (90) days, but within one year, after the Effective Date as to his then Employer and before January 1, 1976 shall commence accruing future service credit from the date of his employment within such period.

Section 3.4. Pre-1976 Credited Service. The Pre-1976 Credited Service of a Participant is the sum of his Pre-1976 Credited Past Service, if any, and his Pre-1976 Credited Future Service.

Section 3.5. Post-1975 Benefit Service. A Participant within the meaning of Section 2.2(a) hereof shall be credited with Post-1975 Benefit Service for each Plan Year beginning with 1976 at the rate of one month for each of his Contributory Months in such Plan Year, provided that in the case of a Participant who retires on or before June 30, 1980, credit shall not be given for any Contributory Month which follows the month in which the Participant attained his sixty-fifth (65th) birthday. In the case of a Participant who retires on or after January 1, 1982, and whose last Hour of Service is prior to January 1, 1988, and who has not been credited with any service under the Plan on or after January 1, 1988, credit shall not be given for any Contributory Month which follows the month in which the Participant attained his seventieth (70th) birthday.

Section 3.6. Post-1976 Part-Time Benefit Service. A Participant within the meaning of Section 2.2(b) hereof shall be credited with Post-1976 Part-Time Benefit Service for each Plan Year beginning with 1977 at the rate of one month for each of his Part-Time Contributory Months in such Plan Year, provided that in the case of a Participant who retires

on or before June 30, 1980 credit shall not be given for any Part-Time Contributory Month which follows the month in which the Participant attained his sixty-fifth (65th) birthday. In the case of a Participant who retires on or after January 1, 1982, and whose last Hour of Service is prior to January 1, 1988, and who has not been credited with any service under the Plan on or after January 1, 1988, credit shall not be given for any Part-Time Contributory Month which follows the month in which the Participant attained his seventieth (70th) birthday.

Section 3.7. Post-1975 Vesting Service. A Participant shall be credited with Post-1975 Vesting Service for each Plan Year beginning with the 1976 Plan Year or the Plan Year in which he first becomes a Participant, if later, at the rate of one month for each of his Contributory Months and Part-Time Contributory Months in such Plan Year, except that,

(a) if the number of such Contributory Months and Part-Time Contributory Months in a Plan Year is five or more, he shall be credited with twelve months of Post-1975 Vesting Service, and

(b) if the number of his Contributory Months and Part-Time Contributory Months in a Plan Year is less than five and he was in the paid employ of an Employer during calendar months in such Plan Year which were not Contributory Months or Part-Time Contributory Months and the sum of the number of his Contributory Months and Part-Time Contributory Months and the number of such other months is five or more, he shall be credited with twelve months of Post-1975 Vesting Service.

If a Participant is credited with either months of Post-1975 Credited Past Service or of Part-Time Credited Past Service for any such Plan Year, the number of his months of Post-1975 Vesting Service credited for such Plan Year shall not exceed twelve.

Section 3.8. Vesting Service. The Vesting Service of a Participant is the sum of his Pre-1976 Credited Service, if any, his Post-1975 Credited Past Service, if any, his Part-Time Credited Past Service, if any, and his Post-1975 Vesting Service. Further, a Participant will be credited with not less than a year of Vesting Service for: (1) any Plan Year prior to 1973 for which the Participant was credited with at least one-half of a year of Pre-1976 Credited Future Service and (2) any Plan Year during the period beginning January 1, 1973 and ending December 31, 1975 for which the Participant was credited with five (5) or more months of Pre-1976 Credited Future Service.

Section 3.9. Benefit Service. The Benefit Service of a Participant is the sum of his Pre-1976 Credited Service, if any, his Post-1975 Credited Past Service, if any, and his Post-1975 Benefit Service. Benefit Service shall be earned during all time spent in Qualified Military Service.

Section 3.10. Part-Time Benefit Service. The Part-Time Benefit Service of a Participant is the sum of his Part-Time Credited Past Service, if any, and his Post-1976 Part-Time Benefit Service. Part-Time Benefit Service shall be earned during all time spent in Qualified Military Service.

Section 3.11. Minimum Pre-1977 Vesting Service and Benefit Service. Any Participant who: (1) was a Participant other than a Participant within the meaning of Section 2.2(b) or Section 2.3 on January 1, 1977 and (2) during the period of his most recent continuous employment with an Employer prior to January 1, 1977 was employed in a position, covered by a collective bargaining agreement between his Employer and the Union, for which his Employer was not required to make contributions to the Pension Fund, shall be entitled to the greater of: (a) his Vesting Service and Benefit Service as of January 1, 1977 determined without regard to this Section 3.11, or (b) the Vesting Service and one-half the Benefit Service he would have had, had he continued as an Employee until January 1, 1977 in the job classification described in (2) above.

Section 3.12. Reciprocity.

(a) Purpose. This Plan will recognize Combined Credited Service for the purpose of determining eligibility for a pension under this Plan.

(b) Related Plan. The phrase "Related Plan" shall mean a Pension plan which is a party to a Reciprocal Agreement to which this Plan is a party pursuant to resolution duly adopted by the Board of Trustees.

(c) Related Plan Service Credits. Credited Service, accumulated by and maintained for an employee under a Related Plan, shall be limited to such service from employment under the Related Plan and shall exclude any service considered for the purpose of eligibility under the Related Plan by virtue of a Reciprocal Agreement to which the Related Plan may be a party.

(d) Combined Credited Service. The phrase "Combined Credited Service" shall mean the total of Vesting Service under this Plan and Related Plan Credited Service under all Related Plans, provided, however, that not more than one year of Combined Credited Service shall be counted for any calendar year. During any calendar year in which an Employee accumulates Credited Service under more than one Plan, his Combined Credited Service for such year shall be determined by first calculating Credited Service under the Plan in which the Employee participated during the earliest part of the calendar year and, if that amount of Credited Service is less than one year, by adding to it, up to the sum of one year, successive periods of the Employee's Credited Service under any other Related Plan.

(e) Application of Combined Credited Service Under This Plan. If an Employee has one or more years of Vesting Service under this Plan, his Combined Credited Service shall be used in place of his Vesting Service for the sole purpose of determining eligibility for a pension hereunder.

(f) Breaks in Service. For the purpose of applying the Reciprocal Agreement, in applying the rules of this Plan with respect to loss of Credited Service, any period for which an Employee has earned Related Plan Credited Service shall be considered to be a period of employment in determining whether there has been a break in service.

(g) Pension Amount. The monthly amount of pension payable by this Plan to an Employee or former Employee who would otherwise be ineligible for a pension under this Plan except for the provisions of this Section shall be based upon his Benefit Service under this Plan and the pension formula applicable to him as of the date he ceased to accrue Benefit Service under this Plan.

(h) Payment of Pensions. The payment of a pension under this Section shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial reduction for Early Retirement, Retirement as herein defined, and timely application.

SECTION IV

PENSION BENEFITS

Section 4.1. Coverage. Except as otherwise provided in Sections XII or XIII, this Section IV shall apply to all Participants other than Pensioners, Participants, and Former Participants identified in Sections 12.1 and 13.1.

Section 4.2. Application for Benefits.

(a) Effective January 1, 2004, in order to establish his eligibility for a pension benefit, a Participant, or surviving Spouse, shall file an application for such benefit, including therein such information that the Trustees shall uniformly require, and shall from time to time supply such additional information as the Trustees shall require to establish his continuing eligibility for a pension. A pension benefit shall not be paid to an eligible Participant or surviving Spouse until he has filed his completed application including all the required information. Benefits will be effective the first of the month following the month in which the Board of Trustees receives a completed application.

(b) In the event a Participant or surviving Spouse applies for benefits more than a de minimis length of time after the Participant's Normal Retirement Date, no payments shall be made for the period during which benefits would have been payable if the Participant or surviving Spouse had made timely application; provided, however, that the benefit payable to the Participant or surviving Spouse on and after the pension commencement date shall be the actuarial equivalent of the benefit the Participant or surviving Spouse would have received had benefits commenced on the Participant's Normal Retirement Date (or the first day of the month following the last calendar month in which the Participant's benefits were suspended under Section 5.6, if later), as determined to reflect the deferral of payment. In the event that a Participant, or a surviving Spouse, fails to apply to the Trustees for benefits by the end of the calendar year in which the Participant attains (or would have attained) age 70-1/2, the Trustees shall make diligent efforts to obtain such application. The Trustees shall commence distribution as of such date without such application to the extent that the Participant or the surviving Spouse can be located.

(c) If a Participant who is eligible for a Disability Retirement Pension under Section 4.8 was capable of making an earlier application but did not, retroactive payments shall not be made, and payments shall not be actuarially adjusted, to reflect any payments that could have been made had the Participant applied earlier.

(d) Notwithstanding any references within this Plan document to the use of written applications or forms, any form, record, procedure or process prescribed and/or approved by the Trustees to perform certain Plan-related activities through the use of electronic mail, telephone or voice-activated systems, computers or other "paperless" means may be used unless a written document otherwise required by applicable law.

Section 4.3. Definitions. For the purpose of this Section, the term "The Collective Bargaining Agreement" shall mean (1) the collective bargaining agreement between Acme Markets, Inc. and Local 1245 United Food & Commercial Workers Union in effect from time to time and executed when indicated; or (2) any other collective bargaining agreement between Local 1245 United Food & Commercial Workers Union and any Employer, which requires the same contributions found in the collective bargaining agreement between Local 1245 United Food & Commercial Workers Union and Acme Markets, Inc. executed at the time indicated; or (3) a written agreement between an Employer and the Trustees of the Pension Fund which provides the same contributions found in the collective bargaining agreement between Local 1245 United Food & Commercial Workers Union and Acme Markets, Inc. executed at the time indicated.

Except for the Participants covered by Sections XII or XIII, the term "Accrued Pension" means the monthly amount of pension payable to a Participant under the Plan and is determined as the sum of:

(a) the product of the Participant's Benefit Service (up to a maximum of thirty-five (35) years for determination under Subsections (a)(i) through (a)(vii) and (a)(xviii) of this Section 4.3) and the benefit rate applicable to him at the earliest of (1) the date of determination of the amount of his Accrued Pension; (2) in the case of a Participant who retires on or before June 30, 1980, the date of his sixty-fifth (65th) birthday; or (3) in the case of a Participant who retires on or after January 1, 1982 and who has not been credited with any service under the Plan on or after January 1, 1988, the date of his seventieth (70th) birthday, provided that:

(i) the benefit rate shall be \$8.57143 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a participant in the case of a Vested Former Participant, occurred on or after January 1, 1976 and before January 1, 1978, and

(B) who at such retirement date or date of ceasing to be a Participant was covered by the Collective Bargaining Agreement executed in October 1975, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1976;

(ii) the benefit rate shall be \$10.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1978 and before January 1, 1979, and

(B) who at such retirement date or date of ceasing to be a Participant was covered by the Collective Bargaining Agreement executed in October 1975, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1978;

(iii) the benefit rate shall be \$11.42857 for each year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1979 and before January 1, 1980, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1978, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1979;

(iv) the benefit rate shall be \$12.14286 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1980, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1978, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1980;

(v) the benefit rate shall be \$14.28571 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1982, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1981, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1982;

(vi) the benefit rate shall be \$17.14286 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date of ceasing to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1985, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1984, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1985;

(vii) the benefit rate shall be \$20.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after July 1, 1986, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1984, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after July 1, 1986;

(viii) the benefit rate shall be \$22.18 for each year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after June 1, 1988, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1987, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after June 1, 1988;

(ix) the benefit rate shall be \$27.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1991, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1990, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1991;

(x) the benefit rate shall be \$30.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1993, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1990, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1993;

(xi) the benefit rate shall be \$33.00 for each such year of Benefit Service after January 1, 1996 for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1996, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on October 10, 1993, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after January 1, 1996;

(xii) the benefit rate shall be \$33.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after October 1, 1997, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on October 10, 1993, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service credit for service on or after October 1, 1997;

(xiii) the benefit rate shall be \$34.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1998, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 1998, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 1998;

(xiv) the benefit rate shall be \$35.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2000, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2000, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2000;

(xv) the benefit rate shall be \$40.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2004, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2004, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2004.

(xvi) For employees of Acme Markets, Inc. and King's Supermarkets, Inc., the benefit rate shall be \$41.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2006, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2006, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2006;

(xvii) For employees of Acme Markets, Inc. and King's Supermarkets, Inc., the benefit rate shall be \$42.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2007, and who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2007, and

(B) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2007.

(xviii) the benefit rate shall be \$7.50 for each such year of Benefit Service for each other Participant whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1976; and

(b) the product of the Participant's Part-Time Benefit Service (up to a maximum of thirty-five (35) years for determination under Subsections (b)(i) through (b)(vii) and (b)(xvii) of this Section 4.3; when the total of a Participant's Benefit Service plus Part-Time Benefit Service exceeds thirty-five (35) years, the Participant's Benefit Service will be counted first, then his Part-Time Benefit Service up to a maximum of thirty-five (35) years) and the benefit rate applicable to him for each year of Part-Time Benefit Service at the earliest of (1) the date of determination of the amount of his Accrued Pension; (2) in the case of a Participant who retired on or before June 30, 1980, the date of his sixty-fifth (65th) birthday; or (3) in the case of a Participant who retired on or after January 1, 1982 and who has not been credited with any service under the Plan on or after January 1, 1988, the date of his seventieth (70th) birthday, provided that:

(i) the benefit rate shall be \$4.28571 for each year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1977 and before January 1, 1978, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1975;

(ii) the benefit rate shall be \$5.00 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1978 and before January 1, 1979, and

(B) whose retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1978 and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service, or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1978;

(iii) the benefit rate shall be \$5.71428 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1979 and before January 1, 1980, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1978, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service, or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1979;

(iv) the benefit rate shall be \$6.07143 for each such year of Part-Time Benefit Service of a Participant:

(A) whose retirement date, or date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1980, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement executed in October 1978, and,

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service, or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1980;

(v) the benefit rate shall be \$7.14286 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1982, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1981, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service, or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1982;

(vi) the benefit rate shall be \$8.57143 for each such year of Part-Time Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1985, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1984, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1985;

(vii) the benefit rate shall be \$10.00 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after July 1, 1986, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1984, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after July 1, 1986;

(viii) the benefit rate shall be \$11.09 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after June 1, 1988, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1987, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after June 1, 1988;

(ix) the benefit rate shall be \$13.50 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1991, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1990, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for either Benefit Service or Part-Time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1991;

(x) the benefit rate shall be \$15 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1993, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement effective October 1, 1990, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for Benefit Service or Part-time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1993;

(xi) the benefit rate shall be \$16.50 for each such year of Part-Time Benefit Service after January 1, 1996 for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1996, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on October 10, 1993, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for Benefit Service or Part-time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after January 1, 1996;

(xii) the benefit rate shall be \$16.50 for each such year of Part-Time Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after October 1, 1997, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on October 10, 1993, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for Benefit Service or Part-time Benefit Service or both, in an aggregate amount of at least one-quarter of a year for service on or after October 1, 1997;

(xiii) the benefit rate shall be \$17.00 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1998, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 10, 1998, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for Benefit Service or Part-time Benefit Service or both, at least one-quarter of a year of Benefit Service for service on or after January 1, 1998;

(xiv) the benefit rate shall be \$17.50 for each such year of Benefit Service for a Participant:

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2000, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2000, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received credit for Benefit Service or Part-time Benefit Service or both, at least one-quarter of a year of Benefit Service for service on or after January 1, 2000;

(xv) the benefit rate shall be \$20.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2004, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2004, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2004.

(xvi) For employees of Acme Markets, Inc. and King's Supermarkets, Inc., the benefit rate shall be \$21.00 for each such year of Benefit Service for a Participant

(A) whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 2008, and

(B) who at such retirement date or date of ceasing to be a Participant is covered by the Collective Bargaining Agreement in effect on or after January 1, 2008, and

(C) who, if a Participant by virtue of Section 2.3 hereof at such retirement date, or the date he ceased to be a Participant in the case of a Vested Former

Participant, has received at least one-quarter of a year of Benefit Service for service on or after January 1, 2008.

(xvii) the benefit rate shall be \$4.28571 for each such year of Part-Time Benefit Service for each other Participant whose retirement date, or the date he ceased to be a Participant in the case of a Vested Former Participant, occurred on or after January 1, 1977.

Section 4.4. Automatic Post-Retirement Surviving Spouse Pension.

(a) If a Participant or a Vested Former Participant has a Spouse at the time payment of his pension benefits hereunder is to commence, the amount of the pension payable to the Participant will be automatically reduced, unless a contrary election is made pursuant to Section 4.4(b) hereof. If the Participant's Spouse survives the Participant, the Participant's Spouse shall be entitled to a monthly pension beginning on the first day of the month following the month in which the Participant dies and continuing for the remainder of the Spouse's lifetime, with the last monthly pension payment to the Spouse being made on the first day of the month in which the Spouse's death occurs, and with the amount of each monthly pension payment made to the Spouse being equal to one-half of the reduced monthly pension amount which was paid to the Participant prior to his death. The reduction in the pension attributable to this coverage will be calculated as an actuarially equivalent reduction in the benefit otherwise payable taking into account the age of the Participant and the age of the Participant's Spouse.

(b) The Participant or Vested Former Participant who is married and whose pension is to be paid on a reduced basis with the Automatic Post-Retirement Surviving Spouse Pension coverage under Section 4.4(a) hereof may elect not to provide this coverage for his Spouse by filing a written rejection of this coverage with the Trustees on a prescribed form during the election period described below, provided the Spouse, in writing, witnessed by a Plan representative or a notary public, consents to such election and acknowledges the effect of it. If such Participant does reject this coverage with spousal consent, then he will receive his pension on the first day of each month until he dies without any reduction for the Post-Retirement Surviving Spouse Pension and no pension will be continued to his Spouse after his death, unless he has elected an alternate form of payment under Section 5.2(c).

(c) The Trustees shall provide an election form and description of the terms and conditions of the forms of benefit available to the Participant or Vested Former Participant up 180 days but no fewer than 30 days prior to the date on which his pension payments are scheduled to commence from the Plan. To be effective, a Participant's election (including spousal consent, if applicable) must be made within the 180-day period immediately prior to the date distributions commence from the Plan ("election period"). A Participant who has made an election may cancel such election by filing another election form with the Trustees prior to the date as of which his pension payments are scheduled to commence, subject to the same spousal consent rules, if applicable.

(d) Notwithstanding the foregoing, the commencement of a Participant's benefit may be fewer than 30 days after the explanation described in Section 4.4(b) is provided if:

(i) the Participant is given notice of his right to a 30-day period in which to consider whether to (1) waive the Post-Retirement Surviving Spouse Pension and elect an optional form, and (2) to the extent applicable, consent to the distribution;

(ii) the Participant affirmatively elects a distribution and a form of benefit and the Spouse, if necessary, consents to the form of benefit elected;

(iii) the Participant is permitted to revoke his affirmative election at any time before commencement of his benefit or, if later, the expiration of a 7-day period beginning on the day after the explanation described in Section 4.4(b) is provided to the Participant;

(iv) the date benefit payments commence is after the date the Trustees receive written notice of the Participant's intent to begin receiving benefits; and

(v) distribution to the Participant does not commence before the expiration of the 7-day period described in paragraph (iii) above.

Section 4.5. Pre-Retirement Surviving Spouse's Pension.

(a) If a Participant who has either (i) completed ten (10) years of Vesting Service (or, in the case of a Participant who performs an Hour of Service on or after January 1, 1999, five (5) years of Vesting Service), or (ii) attained age sixty-five (65) and completed five (5) years of Vesting Service, dies before having reached an elected retirement date hereunder, and is survived by a Spouse to whom he was married for a period of at least one (1) year ending on the date of his death (hereinafter "Surviving Spouse"), the Participant's Surviving Spouse will be entitled to a pension hereunder.

(b) If a Vested Former Participant who ceased to be a Participant hereunder on or after January 1, 1976 dies before having reached an elected commencement date of his Deferred Vested Pension and is survived by a Surviving Spouse, the Participant's Surviving Spouse will be entitled to a pension hereunder.

(c) The monthly lifetime pension payable to a Surviving Spouse eligible for a pension under either Subsections (a) or (b) above is the amount of pension which would have been payable to such Surviving Spouse in accordance with Section 4.3(a), if the Participant or Vested Former Participant had either:

(i) retired on the last day of the month preceding the month in which his death occurred if he was otherwise eligible to retire with a Normal Retirement Pension, an Early Retirement Pension, or a Disability Retirement Pension, or (ii) terminated employment on the day he died, or the date he actually terminated employment if earlier, and elected the earliest commencement date applicable to the Deferred Vested Pension to

which he would have been entitled if on the date of his death he was not otherwise entitled to retire with a Normal Retirement Pension, an Early Retirement Pension, or a Disability Retirement Pension.

(d) The monthly pension payable hereunder to an eligible Surviving Spouse shall commence on the retirement date or the early commencement date, as applicable, in Subsection (c) of this Section 4.5.

(e) When a Participant, other than a Participant covered by Section XIII, who prior to January 1, 1979, had elected Pre-Retirement Spouse's Pension Coverage, in effect either (i) retires and commences to receive a pension pursuant to Section 4.6, 4.7 or 4.8 of the Plan, or (ii) dies leaving a Spouse eligible for a Surviving Spouse's Pension under Section 4.5(c), the amount of his Accrued Pension will be reduced by the dollar amount of the charge provided and determined by the Plan as of December 31, 1978.

Section 4.6. Normal Retirement Pension. A Participant who has reached his sixty-fifth (65th) birthday and who either (a) retires on or before June 30, 1980 and whose period of Vesting Service commenced prior to his sixtieth (60th) birthday, or (b) retires on or after July 1, 1980 and who has reached his Normal Retirement Date, shall be eligible for a Normal Retirement Pension commencing on the first day of the month following his last day of employment and payable on the first day of each month thereafter until the death of the Participant. The monthly amount of such pension benefit shall be equal to his Accrued Pension determined under Section 4.3 or 12.3(b), whichever Section is applicable, reduced in accordance with Section 4.5(e) in the case of a Participant who had Pre-Retirement Spouse's Pension Coverage prior to January 1, 1979.

If the Participant is married at retirement, the Accrued Pension subject to the reduction described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 4.7. Early Retirement Pension. Except for Participants covered by Sections XII or XIII, a Participant who has reached his fifty-fifth (55th) birthday and has at least ten (10) years of Vesting Service shall be eligible for an Early Retirement Pension commencing on the first day of the month following his last date of employment and payable on the first day of each month thereafter until the death of the Participant. The monthly amount of immediate pension shall be equal to a percentage of his Accrued Pension, where such percentage shall be equal to 100%, less one-half of one percent for each calendar month, if any, between the date of commencement of his Early Retirement Pension and the first day of the month following the Participant's sixty-second (62nd) birthday. His Accrued Pension shall be reduced in accordance with Section 4.5(e) in the case of a Participant who had Pre-Retirement Spouse's Pension Coverage prior to January 1, 1979.

If the Participant is married at retirement, the Early Retirement Pension subject to the reduction described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 4.8. Disability Retirement Pension. Except for Participants covered by Sections XII or XIII, a Participant who has reached his fiftieth (50th) birthday and has at least ten (10) years of Vesting Service, and has furnished evidence that he is totally and permanently disabled as defined in this Section 4.8, shall be eligible for a Disability Retirement Pension. Such pension shall commence on his disability retirement date which shall be the first day of the seventh calendar month following the calendar month in which he has met all of the required conditions and shall be payable thereafter up to and including the payment made on or as of the first day of the month (a) of the Participant's death, or (b) in which the Participant ceases to be eligible for a Disability Retirement Pension.

A Participant who has become eligible for a Disability Retirement Pension shall remain eligible up to the first day of the month following his sixty-fifth (65th) birthday for only so long as his total and permanent disability shall continue, and if his total and permanent disability shall continue until such date, continuance of disability shall not thereafter be a determining factor. The monthly amount of his Disability Retirement Pension shall be equal to his Accrued Pension. His Accrued Pension shall be reduced in accordance with Section 4.5(e) in the case of a Participant who had Pre-Retirement Spouse's Pension Coverage prior to January 1, 1979.

If the Participant is married at retirement, the Accrued Pension subject to the reduction described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Total and permanent disability for the purpose of this Plan means total disability as a result of bodily injury or disease such that the Participant is prevented thereby from engaging in any occupation or employment, deemed suitable by the Trustees, which has lasted for a period of six months or more, and with respect to which, in the opinion of a physician deemed qualified by the Trustees, it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime, provided that:

(a) Such disability was not contracted, suffered or incurred while the Participant was engaged in, or did not result from his having engaged in, a criminal enterprise, or

(b) To the extent not prohibited by the Americans with Disabilities Act, such disability did not result from his chronic alcoholism or addiction to narcotics or from an intentionally self-inflicted injury.

The Trustees may, in their sole discretion, determine the existence of total and permanent disability on the basis of the Participant's qualification or non-qualification for a disability income benefit under the Federal Social Security Act.

Upon termination of a Participant's eligibility to receive a Disability Retirement Pension, he shall be entitled to an Early Retirement Pension or a Deferred Vested Pension, as the case may be, provided he then fulfills the requirements therefor. The

amount of such pension will be based on his Accrued Pension at his Disability Retirement Date subject to applicable reductions, if any, under Section 4.4 and Section 4.5.

Section 4.9. Deferred Vested Pension. A Participant who has at least ten (10) years of Vesting Service and who ceases to be a Participant hereunder on or after January 1, 1976, pursuant to one of the conditions of Subsection (b), (c) or (d) of Section 2.4 hereof, is entitled to a Deferred Vested Pension commencing on the first day of the month following his sixty-fifth (65th) birthday. The monthly amount of the Deferred Vested Pension payable commencing at such date and continuing thereafter on the first day of the month until the death of the Participant shall be equal to his Accrued Pension. Notwithstanding the foregoing, any Participant who performs one Hour of Service on or after January 1, 1999 shall be entitled to a Deferred Vested Pension in accordance with this Section 4.9 upon cessation of participation hereunder after the completion of at least five (5) years of Vesting Service.

By filing a written election with the Trustees, except as provided in Section XIII, a Vested Former Participant may commence receiving his Deferred Vested Pension on the first day of any subsequent month during the period beginning with the first day of the month following his sixtieth (60th) birthday and ending with the first day of the month in which his sixty-fifth (65th) birthday occurs (in the case of a person who became a Vested Former Participant on or after January 1, 1979, he may commence receiving his Deferred Vested Pension on the first day of any subsequent month during the period beginning with the first day of the month following his fifty-fifth (55th) birthday and ending with the first day of the month in which his sixty-fifth (65th) birthday occurs). In such event, his Deferred Vested Pension will be payable in a reduced amount actuarially equivalent to the pension otherwise payable on the first day of the month following his sixty-fifth (65th) birthday.

If the Vested Former Participant is married on the date that payment of his Deferred Vested Pension is to commence, the Accrued Pension subject to the reduction described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 4.10. Application of Forfeited Amounts. Amounts forfeited by failure of vesting under Section IV shall not be used to increase benefits but have been taken into consideration in determining the cost of providing the benefits payable hereunder.

Section 4.11. Benefits Payable From Sickness and Accident Plans. No amount of pension shall be payable with respect to any period during which the Participant receives benefits, other than Workers' Compensation or unemployment benefits, under a plan providing for sickness and accident indemnities supported in whole or in part by contributions of one or more of the Employers.

Section 4.12. Benefits Payable From Other Pension Plans. The amount of pension payable under any provision of this Plan to a Participant, Vested Former Participant, Employee, Pensioner, or Spouse because of Credited Service granted under Section 3.2 of

the Plan attributable to employment with a local union affiliated with the United Food & Commercial Workers Union, and its predecessors, will be reduced by an amount equal to the amount, if any, received by such person because of participation in a pension plan to which such local union contributed.

Section 4.13. Maximum Benefit. The annual benefit payable hereunder to any Participant shall not exceed the limitations imposed under Section 415 of the Code and, if necessary, shall be reduced or frozen in order to avoid exceeding such limitations.

Effective for distributions with an "Annuity Starting Date" on or after December 31, 2002, the "Applicable Mortality Table" shall be used for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C), or (D). The Applicable Mortality Table means the table prescribed in Revenue Ruling 2001-62.

The term "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity or any other form.

Effective for Plan Years beginning on or after January 1, 2009, the "Applicable Mortality Table" for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C), or (D) means the table prescribed under Code Section 417(e)(3)(B).

Section 4.14. Special Early Retirement Pension. Any Participant who (1) will attain age fifty-eight (58) on or before the termination of the Window Period, (2) has completed ten years of Vesting Service or is eligible to retire on or before the termination of the Window Period pursuant to the provisions of Section 4.6 or 4.7, (3) elects to retire, in the manner prescribed by the Trustees, during the Window Period, and (4) actually retires from active employment with a contributing Employer during the Window Period, shall be entitled to a Special Early Retirement Pension in lieu of any Normal Retirement Pension or Early Retirement Pension to which he may otherwise be entitled. Such Special Early Retirement Pension shall commence as of the first day of the month following his last day of employment and shall be payable on the first day of each month thereafter until the death of the Participant, as follows:

(a) Category A Participants: With respect to a Participant who will attain age fifty-eight (58), but not age sixty-two (62), on or before the termination of the Window Period, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 4.3 shall be \$30.00 for each year of Credited Service for a Participant classified as full-time and \$15.00 for each year of Credited Service for a Participant classified as part-time. The actuarial reduction described in Section 4.6 shall not apply to such Accrued Pension.

(b) Category B Participants: With respect to a Participant who will attain age sixty-two (62), but not age sixty-five (65), on or before the termination of the Window Period, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 4.3 shall be \$33.00 for each year of Credited

Service for a Participant classified as full-time and \$16.50 for each year thereafter of Credited Service for a Participant classified as part-time. The actuarial reduction described in Section 4.6 shall not apply to such Accrued Pension.

(c) Category C Participants: With respect to a Participant who will attain age sixty-five (65) on or before the termination of the Window Period, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 4.2 shall be \$33.00 for each year of Credited Service for a Participant classified as full-time and \$16.50 for each year of Credited Service for a Participant classified as part-time.

(d) If the Participant is married at retirement, the Accrued Pension subject to the reduction described in the preceding paragraphs will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

(e) For purposes of this Section 4.14, the following terms shall have the meanings as set forth below with respect to the Employers listed below:

(f) Acme Markets, Inc. -- "Window Period" shall mean the period commencing September 1, 1996 through and including October 31, 1996.

(g) Kings Super Markets, Inc. -- "Window Period" shall mean the period commencing November 1, 1996 through and including December 31, 1996.

(h) Associated Foods -- "Window Period" shall mean the period commencing April 1, 1997 through and including May 31, 1997.

SECTION V

PAYMENT OF BENEFITS

Section 5.1. Normal or Early Retirement Benefits. Pension payments other than Deferred Vested Pensions shall commence as of the first day of the month following the date of termination of employment not followed by employment with any Employer included hereunder, and shall be payable monthly as provided in Section IV.

Section 5.2. Optional Forms of Benefits.

(a) Pension payments hereunder shall be made pursuant to the terms of the Plan, except as otherwise provided in this Section 5.2. All elections must be made in writing signed by the Participant or Vested Former Participant and filed with the Trustees.

(b) Any Participant or Vested Former Participant entitled to a Normal Retirement Pension, an Early Retirement Pension, a Deferred Vested Pension or a Disability Retirement Pension and who is not married at the time his pension payments hereunder would otherwise commence may elect to receive one of the following options in lieu of the benefits payable under this Plan. Notices and elections for the Participant or Vested Former Participant shall be in accordance with Section 4.4(c).

Option 1: Life Annuity: A life annuity payable monthly to the Pensioner as long as he lives.

Option 2: Life Annuity With 10-Year Certain: A life annuity payable monthly to the Pensioner for as long as he lives, with the provision that, if he should die before he has received 120 of such monthly payments, such payments shall be continued to his designated beneficiary, or beneficiaries, until the completion of a total of 120 such payments. The beneficiary or beneficiaries may be changed at any time during the Pensioner's lifetime.

(c) Any Participant or Vested Former Participant entitled to a Normal Retirement Pension, an Early Retirement Pension, a Deferred Vested Pension or a Disability Retirement Pension and who is married at the time his pension payments hereunder would otherwise commence may elect to receive one of the following options in lieu of the benefits payable under this Plan. The Trustees will notify the Participant or the Vested Former Participant when a pension payment under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefits available under the Plan in a manner that would satisfy the notice requirements or IRC §417(a)(3) and Treasury Regulation §1.417(a)(3)-1. If the Participant or Vested Former Participant elects Option 1 or Option 2 below, the Participant or Vested Former Participant must obtain spousal consent to such election in accordance with Section 4.4(b). Such spousal consent must acknowledge the effect of such election, be in writing on a form prescribed by the Trustees and witnessed by a Plan representative or a notary public, and if Option 2 is elected, must either (i) acknowledge the

specific beneficiary, class of beneficiaries, or contingent beneficiaries named by the Participant, or (ii) expressly permit beneficiary designations by the Participant without any requirement of further consent by the Spouse, except that no such general consent shall be valid unless the general consent acknowledges that the Spouse has the right to limit consent to a specific beneficiary or beneficiaries and that the Spouse voluntarily elects to relinquish such right. The notice and election provisions for the Participant or Vested Former Participant shall be as provided in Section 4.4(c).

Option 1: Life Annuity: A life annuity payable monthly to the Pensioner as long as he lives.

Option 2: Life Annuity With 10-Year Certain: A life annuity payable monthly to the Pensioner for as long as he lives, with the provision that, if he should die before he has received 120 of such monthly payments, such payments shall be continued to his designated beneficiary, or beneficiaries, until the completion of a total of 120 such payments. The beneficiary or beneficiaries may be changed at any time during the Pensioner's lifetime and prior to the completion of a total of 120 monthly payments, subject to the spousal consent rules provided above.

Option 3: Effective for benefits commencing on and after January 1, 2009, 75% Joint and Survivor Annuity: A life annuity payable monthly to the Pensioner for as long as he lives with the provision that, if his Spouse is living at the time of his death, monthly payments equal to three-quarters of the Participant's monthly payments shall be paid monthly to his Spouse for as long as his Spouse lives.

Option 4: 100% Joint and Survivor Annuity: A life annuity payable monthly to the Pensioner for as long as he lives with the provision that, if his Spouse is living at the time of his death, the same payments shall be paid monthly to his Spouse for as long as his Spouse lives.

Section 5.3. Small Benefits. The following special rules shall apply to small benefits under the Plan:

(a) (i) If the present value of the benefit payable to a Participant under Section 4.6, 4.7, 4.8, or 4.9, or to a Surviving Spouse, is less than \$3,500, the Trustees shall direct that such benefit shall be paid in the form of a single-sum distribution following the application for benefits. The optional annuity forms of payment under Section 5.2, and spousal consent under Section 4.4, shall not apply.

(ii) A distribution under this Section 5.3 may not be an amount less than the present value of a Participant's entire nonforfeitable interest in the Plan at the time of the distribution.

(iii) If the value of the benefit described in Paragraph (a)(i) above is zero, the Participant or Surviving Spouse, whichever is applicable, shall be deemed to have received a single-sum distribution under this Section of his entire nonforfeitable benefit

as of the first to occur of the Participant's termination of employment or the Participant's death.

(b) To the extent that a Participant has received a distribution of his entire nonforfeitable interest in the Plan, his years of Benefit Service attributable to such distribution shall be disregarded for purposes of benefit accruals.

(c) For the purposes of this Section 5.3, in determining the actuarial equivalent lump sum value of any benefit distributed from the Plan, the present value of a monthly pension shall be determined using the following assumptions:

(i) Interest - the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service pursuant to Section 417(e)(3) of the Code and regulations issued thereunder for the third full calendar month preceding the Plan Year in which such distribution occurs.

(ii) Mortality - the mortality table prescribed by the Commissioner of the Internal Revenue Service pursuant to Section 417(e)(3)(A) of the Code.

(d) Notwithstanding any other Plan provision to the contrary, the "Applicable Mortality Table" and the "Applicable Interest Rate" shall be used in computing the present value for purposes of satisfying the requirements of Code Section 417(e).

The Applicable Mortality Table for this purpose means the following:

(i) Effective for distributions with Annuity Starting Dates on or after December 31, 2002 the table prescribed in Revenue Ruling 2001-62.

(ii) Effective for Plan Years beginning on and after January 1, 2008, the "Applicable Mortality Table" means the table prescribed under Code Section 417(e)(3)(B).

The Applicable Interest Rate for this purpose means the following:

(i) Effective for any distribution with an Annuity Starting Date on or after December 31, 2002, the rate defined in Code Section 417(e)(3)(A)(ii)(II) for the month immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

(ii) Effective for Plan Years beginning on or after January 1, 2008, the "Applicable Interest Rate" means the rate defined in Code Section 417(e)(3)(C) for the month immediately preceding the applicable Plan Year.

The term "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity or any other form.

(e) Notwithstanding the provisions of Paragraphs (c) and (d) above, if the Plan uses an interest rate or mortality table in addition to the rate contained in Code Section 417(e)(3), the present value of a monthly pension shall be determined using the rate which results in the greater benefit.

Section 5.4. Payments to Minors and Incompetents. The Trustees may refuse to make or authorize payment to any person who is, in their judgment, incapable for any reason of personally receiving and giving a valid receipt for such payment. In such case, the Trustees may, unless and until a claim has been made by a duly appointed guardian or committee of such person, make such payment or any part thereof to any other person or institution then, in the judgment of the Trustees, contributing toward or providing the care and maintenance of such person. Any amount paid in accordance with the foregoing shall pro tanto discharge the liability of the Fund for the payment thereof.

Section 5.5. Quadros. Notwithstanding the provisions of Section 10.6, payment of benefits will be made in accordance with the applicable requirements of any Qualified Domestic Relations Order.

(a) "Qualified Domestic Relations Order" as used herein means any judgment, decree or order made pursuant to a State domestic relations law, relating to provision of child support, alimony payments, or marital property rights to an alternate payee (i.e., the Spouse, former Spouse, child or other dependent of a Participant), which order creates or recognizes an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to the Participant under the Plan, provided that:

(i) The order clearly specifies:

(A) the name and last known mailing address of the Participant and each alternate payee,

(B) (the amount or the percentage of the Participant's benefits to be paid by the Plan to each alternate payee (or the manner in which such amount or percentage is to be determined),

(C) the number of payments or period to which such Order applies, and

(D) (each plan to which the order applies, and

(ii) the order does not require the Plan:

(A) to provide any type or form of benefit or any option not otherwise provided under the Plan,

(B) to provide increased benefits (determined on the basis of actuarial value), or

(C) to pay benefits to an alternate payee which are already required to be paid to another alternate payee under another order previously determined to be a Qualified Domestic Relations Order.

(b) Notwithstanding (ii)(A) above, the order may require the payment of benefits to an alternate payee on or after the Participant has attained the earliest retirement age under the Plan, as if the Participant had in fact retired on the date that such payments are to begin, even if the Participant has not in fact retired under the Plan on that date. In such event, the Participant's pension entitlement will be reduced to reflect the actuarial equivalent of such early payment of benefits to the alternate payee.

Section 5.6. Suspension of Benefits.

(a) Before Normal Retirement Date. The monthly benefit shall be suspended for any month in which the Pensioner is employed in Disqualifying Employment before he has attained his Normal Retirement Date. "Disqualifying Employment" for the period before his Normal Retirement Date means his employment in the Retail Food Industry in the Geographic Area of the Plan for at least forty (40) hours in a calendar month. For purposes of this Section 5.6, "Retail Food Industry" includes employment by the Union or the Fund. "Geographic Area of the Plan" means the entire states of New Jersey, New York, and any other state in which contributions were required to be made to the Plan in respect of employment within the state. The provisions of this paragraph (i) shall not, however, result in the suspension of benefits for any month after the Pensioner's Normal Retirement Date.

(b) After Normal Retirement Date.

(i) If the Pensioner has attained his Normal Retirement Date, his monthly benefit shall be suspended for any month in which he worked or was paid for at least forty (40) hours or eight (8) days in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment or self-employment that is (A) in the Retail Food Industry, (B) in the Geographic Area of the Plan when the Participant's pension commenced, and (C) in any occupation in which the Pensioner worked under the Plan.

(ii) Paid non-work time shall be counted toward the measure of forty (40) hours or eight (8) days if paid for vacation, holiday, illness, or other incapacity; lay-off, Workers' Compensation or Temporary Disability Benefit loss shall not be so counted. A Pensioner shall be considered as paid for work if he is paid for at least one hour of work or non-work time as described herein performed on or attributed to that day.

(c) Definition of Suspension. "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to Subsection (g) below.

(d) Notices.

(i) Upon commencement of pension payments, the Board of Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits, including identity of the industries and the Geographic Area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within thirty (30) days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than forty (40) hours or eight (8) days in a month). If a Pensioner has worked in Disqualifying or Totally Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Board of Trustees shall presume that he worked for at least forty (40) hours or eight (8) days in such month and any subsequent month before the Pensioner gives notice that he has ceased such Disqualifying or Totally Disqualifying Employment. The Pensioner shall have a right to overcome such presumption by establishing to the satisfaction of the Board of Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Board of Trustees shall inform all Pensioners at least once every twelve months of the reemployment notification requirements and the presumption set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Board of Trustees when Disqualifying or Totally Disqualifying Employment has ended. The Board of Trustees shall have the right to hold back benefit payments until such notice is filed with them.

(iv) A Participant may ask the Board of Trustees whether a particular employment will be disqualifying. The Board of Trustees shall provide the Pensioner with its determination promptly.

(v) The Board of Trustees shall inform a Pensioner of any Suspension of Benefits by notice given by personal delivery or first-class mail during the first calendar month in which his benefits are withheld. The notice shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provisions relating to the suspension of payments, and a statement to the effect that applicable Department of Labor regulations may be found at 29 CFR § 2530.203-3. In addition, the notice shall inform the Pensioner of the Plan's procedures for review of the suspension of benefits.

(e) Review. A Pensioner shall be entitled to review of a determination suspending his benefits by written request filed with the Board of Trustees within one hundred and eighty (180) days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Board of Trustees that contemplated employment will be disqualifying.

(f) Waiver of Suspension. The Board of Trustees may, upon their own motion or on request of a Pensioner, waive suspension of benefits subject to such limitations as the Board of Trustees in their sole discretion may determine, including any limitations based on the Pensioner's previous record of benefit suspension or noncompliance with reporting requirements under this Section 5.6.

(g) Resumption of Benefit Payments.

(i) Benefits shall be resumed for the month after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended, provided the Pensioner has complied with the notification requirements of Paragraph (d)(iii) above.

(ii) Overpayments attributable to payments made for any month or months for which the Pensioner had Disqualifying or Totally Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained his Normal Retirement Date shall not exceed 25% of the pension amount (before deductions), except that the Board of Trustees may withhold up to 100% of the first pension payment made upon resumption of a suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or Spouse receiving a pension subject to the 25% limitation on the rate of deduction.

Section 5.7. Benefit Payments Following Suspension.

(a) The monthly amount of pension when resumed after suspension shall be determined under Paragraph (i) and adjusted for optional form of payment in accordance with Paragraph (ii). Nothing in this Section shall be understood to extend any benefit increases or adjustments which became effective after the Pensioner's initial retirement, nor shall they be included in the Pensioner's benefit upon resumption of benefit payments, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) If the pension is resumed, the monthly amount shall be the same monthly amount as the Pensioner received before the suspension, as adjusted below. The monthly amount shall be adjusted to reflect the Pensioner's pension accrual based on his reemployment, if any, changes in the Plan specifically applicable to such Pensioner adopted after the Pensioner first retired, and any offset of prior overpayments.

(ii) The amount determined under Paragraph (i) above shall be adjusted for any survivor's pension option or any other optional form of benefit in accordance with the benefits of the Pensioner and any contingent annuitant or beneficiary.

(b) A Pensioner who returns to covered employment and for whom Contributions are due in respect of his employment for an insufficient period to complete a total of one year of Benefit Service and Part-Time Benefit Service, shall not, on subsequent termination of employment, be entitled to a recomputation of his pension amount based on the additional service.

A Pensioner who returns to covered employment and for whom Contributions are made in respect of his employment for a sufficient period in respect of his employment sufficient to complete a total of at least one year of Benefit Service and Part-Time Benefit Service shall, upon his subsequent termination of employment, be entitled to a recomputation of his pension amount based on any additional Benefit Service or Part-Time Benefit Service. The additional amount attributable to such additional Service shall be computed without adjustment pursuant to Subsection (a) for prior benefit payments or suspensions.

(c) A joint and survivor annuity option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to covered employment and accrues Benefit Service or Part-Time Benefit Service, he shall not be entitled to a new election as to joint and survivor benefits or any other optional form of benefit unless after his return he had earned a total of at least two (2) years of Benefit Service and Part-Time Benefit Service.

Section 5.8. Optional Direct Rollover.

(a) In the event any payment or payments (excluding any amount not includible in gross income) to be made on or after January 1, 1993 to a Participant or Vested Former Participant pursuant to this Section V would constitute an "eligible rollover distribution" within the meaning of Section 402(f)(2)(A) of the Code, such Participant or Vested Former Participant may request that, in lieu of payment to the Participant or Vested Former Participant, the amount of such payment or payments be transferred directly from the Pension Fund to the trustee of (1) an individual retirement account described in Section 408(a) of the Code, (2) an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract), (3) an annuity plan described in Section 403(a) of the Code, (4) a qualified plan described in Section 401(a) of the Code the terms of which permit the acceptance of an eligible rollover distribution from a defined benefit plan, or (5) effective for distributions made after December 31, 2001, an annuity contract described in Code Section 403(b), or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or an 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, (6) effective for payments made after December 31, 2007, a Roth IRA described in Section 408A of the Code.

(b) If a payment under this Section 5.8 is to be made to a distributee, such distributee may request that such payment be transferred directly from the Pension Fund to the trustee of an entity described in Section 5.8(a)(1) or (2). Effective for payments made on

or after January 1, 2002, a distributee may request that such payment be transferred directly from the Pension Fund to the trustee of any entity described in Section 5.8(a). For purposes of this Section 5.8(b), "distributee" shall include the Participant's or Vested Former Participant's Surviving Spouse, and the Participant's or Vested Former Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order within the meaning of Code Section 414(p). Effective for payments made on or after January 1, 2008, a distributee may also include a non-Spouse beneficiary within the meaning of Code Section 402(c)(11), provided, however, that an eligible rollover distribution may only be made in a direct Pension Fund-to trustee transfer to an "inherited" individual retirement account, an "inherited" retirement annuity, or an "inherited" Roth IRA established for the purpose of receiving the distribution on behalf of the beneficiary.

(c) Any request under this Section 5.8 shall be made in writing, on the form prescribed by the Trustees for such purpose, at least thirty (30) days prior to the date such payment would otherwise be made.

Section 5.9. Required Beginning Date. Notwithstanding anything contained in the Plan to the contrary, all pension payments hereunder shall commence no later than the April 1 of the calendar year following the calendar year in which the Participant attained age 70-1/2, notwithstanding the suspension of benefits rule. Should a Participant die prior to the commencement of his benefits, any spousal death benefits payable hereunder must commence no later than the April 1 of the calendar year following the calendar year on which the Participant would have attained age 70-1/2. If the Participant continues to work, or is rehired by an Employer after the Participant's required beginning date, the Participant's benefit will be adjusted periodically, as determined by the Plan's actuary, to reflect any increases in the Participant's accrued benefit.

Section 5.10. Required Distributions. Notwithstanding any other provision of the Plan to the contrary, all benefit payments under the Plan shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Treasury Regulations issued thereunder and shall otherwise comply with Code Section 401(a)(9) and, effective January 1, 2003, the final Treasury Regulations issued thereunder on June 15, 2004, the provisions of which are incorporated herein by reference.

Section 5.11. Benefit Improvements for Vested Former Participants and Pensioners. Notwithstanding any provision to the contrary in the Plan, a Vested Former Participant or a Pensioner who has incurred one or more Break in Service Years, returns to work in covered employment and accrues Benefit Service shall be entitled to receive past service credit for any benefit improvement which occurred subsequent to or during his one or more Break in Service Years, provided that such Vested Former Participant or a Pensioner is accruing Benefit Service on or after the second anniversary of any such benefit improvement.

Section 5.12. Death of Participant While on Qualified Military Service. Effective for deaths occurring on or after January 1, 2007, to the extent required by Code Section 401(a)(37), the survivors of a Participant who dies while performing Qualified Military Service shall be eligible for any additional benefits (other than benefits accruals relating to

the period of Qualified Military Service) that would have been provided under the Plan if the Participant had resumed employment while his reemployment rights were protected by law and immediately thereafter terminated employment due to death.

Section 5.13. Missing Participants, Beneficiaries and Eligible Spouses.

(a) In the event that the pension benefit or Pre-Retirement Surviving Spouse Pension payable to a Participant, beneficiary, or eligible Spouse remains unpaid solely by reason of (1) the inability of the Trustees to ascertain the whereabouts of such Participant, beneficiary, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (2) the inability of the Trustees to make payment to a Participant, beneficiary, or eligible Spouse under circumstances where the Participant's, beneficiary's, or eligible Spouse's whereabouts may be known, but the Participant, beneficiary, or eligible Spouse has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant, beneficiary, or Pre-Retirement Surviving Spouse Pension of an eligible Spouse (as of the date determined by the Trustees) which forfeited amount shall be used and treated in accordance with other amounts forfeited under the Plan. Notwithstanding the foregoing:

(i) if the actuarial equivalent present value of the Participant's pension benefit exceeds \$3,500, forfeiture of the Participant's pension benefit shall not occur until the Participant would otherwise have reached the April 1 of the calendar year following the calendar year in which the Participant attained age 70½, and

(ii) if the actuarial equivalent present value of an eligible Spouse's Pre-Retirement Surviving Spouse Pension exceeds \$3,500, forfeiture of the eligible Spouse's Pre-Retirement Surviving Spouse Pension shall not occur until the Participant would otherwise have reached his Normal Retirement Date.

(b) Should the Participant, beneficiary, or eligible Spouse be located or make a claim for the pension benefit, or Pre-Retirement Surviving Spouse Pension after forfeiture of the benefit by the Trustees, the Trustees shall reinstate the Participant's, beneficiary's, or eligible Spouse's Pre-Retirement Surviving Spouse Pension.

(i) With respect to a located Participant, the pension benefit as of the date of reinstatement shall be equal to the sum of (1) the actuarially adjusted pension benefit for the period between the Participant's Normal Retirement Date and the April 1 of the calendar year following the calendar year in which the Participant attained age 70½ payable after reinstatement on an ongoing basis, (payable in the normal form for the Participant's marital status), and (2) a single lump sum payment of the retroactive payments (payable in the normal form for the Participant's marital status), for the period between the April 1 following the calendar year in which the Participant attained age 70½ and the date of reinstatement, unadjusted for earnings and losses.

(ii) With respect to a located beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of

reinstatement shall be equal to the sum of (1) the death benefit payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant and the date of reinstatement, unadjusted for earnings and losses.

(iii) With respect to a located eligible Spouse of a Participant who dies before payment of his pension benefit commences, the Pre-Retirement Surviving Spouse Pension as of the date of reinstatement shall be equal to the sum of (1) the ongoing death benefit that the eligible Spouse would have received on the date of that the Participant would have reached his Normal Retirement Date, payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date the Participant would have reached his Normal Retirement Date and the date of reinstatement, unadjusted for earnings and losses.

SECTION VI

EMPLOYER CONTRIBUTIONS

Section 6.1. Timing of Contributions. The contributions by the Employer shall be made in the amounts and in accordance with the manner and within the time limits prescribed by the collective bargaining agreement or any amendments thereto, any written agreement between the Employers and the Trustees of this Pension Fund, and the Agreement and Declaration of Trust or any amendments thereto, and in accordance with this Plan and any rules or regulations promulgated by the Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the method of payment of the contributions, including the date on which contributions are due, the person or place to which the contributions are to be sent, and all other matters pertaining to the said contribution, together with any forms or reports required in connection therewith.

Section 6.2. Payments by Adopting Employers. Any Employer whose Effective Date is later than the date of the inception of this Plan shall agree to make the same standard rate of contributions to the Pension Fund thereafter, in the same amount as other employers not subject to an additional contribution charge shall from time to time agree to make, and the Employees of such an Employer shall be entitled to the same benefits as all other Employees under the Plan, except that such an Employer shall be required to pay such additional contributions with respect to each of his Employees for such period of time, all as the Trustees may determine upon advice of the Actuary based upon an actuarial valuation of the additional cost to the Plan for the Employees of such Employer in excess of the standard rate.

Section 6.3. Actuarial Determination of Amount. The actuarial determination required under Section 6.2 with respect to new Employers coming under said Plan shall be made with respect to such new Employers, including predecessor employers thereof, if any.

Section 6.4. Effect on Present Employers. In respect of present Employers hereunder, the same actuarial determination as is required under Section 6.2 shall be made in the event that such present Employers acquire any other Employers, the Employees of whom are to be covered by this Plan (if such acquisition takes place subsequent to the Effective Date hereof).

Section 6.5. Mistake of Fact or Law. Any contribution made by an Employer by mistake of fact or law may be refunded to the Employer within six (6) months after the Trustees determine that the contribution was made by mistake. Any mistake of fact or law which occurred before September 26, 1980 will be considered to have been made on September 26, 1980.

Section 6.6. Employer Notification Requirement Upon Sale of Assets. Each Employer shall notify the Trustees of the sale of any of the Employer's assets within thirty (30) days after such sale, if as a result of the sale the Employer's obligation to contribute to

the Fund is in any way affected. Such notification shall include information relating to the identity of the purchaser.

Section 6.7. Method of Allocating Unfunded Vesting Liabilities.

(a) The amount of the unfunded vested benefits allocated to an Employer that either completely or partially withdraws from the Plan on or after September 26, 1980 shall be determined in accordance with Section 4211(b) of the Employee Retirement Income Security Act ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980, except that, effective for complete or partial withdrawals occurring on or after October 26, 2009, the Plan Year ending before December 31, 2005 shall substitute for the Plan Year ending before September 26, 1980 in applying ERISA Section 4211(b)(1)(B), 4211(b)(2)(B)(ii)(I), 4211(b)(2)(D), 4211(b)(3) and 4211(b)(3)(B) and Plan Years ending on or after December 31, 2005 shall substitute for Plan Years ending after September 25, 1980 in applying ERISA Section 4211(b)(1)(A), 4211(b)(2)(A) and 4211(b)(2)(B)(ii)(II).

(b) The Plan's unfunded vested benefits for Plan Years ending after December 31, 2005 shall be reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that have withdrawn from the Plan as of December 31, 2005. For purposes of this subsection (b), an outstanding claim for withdrawal liability shall not be reasonably expected to be collected if an Employer fails to make two consecutive quarterly withdrawal liability payments.

(c) In applying Section 6.7(a) above, in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, the denominator of the fraction described in Section 4211(b)(2)(E)(ii) of ERISA shall be the total Employer contributions for the Plan Year in which the change or reallocation arose and the preceding number of Plan Years, specified in Section 6.7(e) below, of all contributions contributed to the Fund for each Plan Year as determined pursuant to the audit of the Fund for that year, minus the contribution made in such year by Employers who had withdrawn from the Fund in or prior to the year in which the change or reallocation arose.

(d) In applying above Section 6.7(a), in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, the numerator shall be the sum of the contributions required to be made under the Plan by an Employer for the year in which such change arose and for the nine preceding Plan Years.

(e) In applying above Section 6.7(a), the number of Plan Years used for allocating the initial amount of unfunded vested benefits and subsequent changes for plan years ending on or before December 31, 2009 shall be as follows:

<u>Plan Year Ending</u>	<u>Number of Plan Years</u>
December 31, 2004	Current year and four preceding Plan Years
December 31, 2005	Current year and five preceding Plan Years

December 31, 2006	Current year and six preceding Plan Years
December 31, 2007	Current year and seven preceding Plan Years
December 31, 2008	Current year and eight preceding Plan Years
December 31, 2009 and later	Current year and nine preceding Plan Years

(f) In applying above Section 6.7(a), in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, surcharged contributions made pursuant Section 305 of ERISA shall be disregarded in determining an employer's withdrawal liability.

Section 6.8. Payment.

(a) An Employer shall, within thirty (30) days after written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of Section 4219 of ERISA. Withdrawal Liability shall be determined in accordance with this Section as provided in Section 4219(c)(1)(C)(i) of ERISA in an annual amount, but shall be payable in twelve (12) equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) For all Plan Years each annual amount of withdrawing Employer's liability shall be the product of:

(i) the average annual number of contribution base units for which the withdrawing Employer had an obligation to contribute over those three (3) consecutive Plan Years during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurs which produces the highest average, and

(ii) the highest monthly contribution rate which the Employer had an obligation to contribute under the Plan during the ten (10) consecutive Plan Years ending with the Plan Year in which the withdrawal occurred.

(c) For all Plan Years in which the amortization period described in Section 6.10(b) exceeds twenty (20) years, the Employer's liability shall be limited to the first twenty (20) annual amounts determined under Section 6.8(b).

(d) In the event of a Default, the Trustees may require immediate payment of the outstanding amount of the Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section 6.8(d) of the Plan, the term "Default" means:

(i) the failure of an Employer to make, when due, any payment under this Section 6.8 of the Plan, if the failure is not cured within sixty (60) days after the Employer receives written notification from the Trustees or their designee of such failure, and

(ii) the occurrence of any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its Withdrawal Liability.

(e) Interest under this Section 6.8 of the Plan shall be charged at rates based on prevailing market rates for comparable obligations, determined by the Trustees in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

Section 6.9. Reduction of Withdrawal Liability. The amount of the unfunded vested benefits allocable under Section 6.7 of the Plan and Section 4211 of ERISA, as amended, to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(a) three-quarters of one percent (.0075) of the Plan's unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal, or

(b) Fifty Thousand Dollars (\$50,000), reduced by the amount, if any, by which the unfunded vested obligations allocable to the Employer determined without regard to this Section exceeds One Hundred Thousand Dollars (\$100,000).

Section 6.10. Notification.

(a) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees or their designee, shall notify the Employer of:

(i) the amount of the Withdrawal Liability; and

(ii) the schedule for payment of such Withdrawal Liability; and demand payment in accordance with the schedule.

(b) An Employer who either completely or partially withdraws shall pay the amount determined under Section 6.7 of the Plan, adjusted if appropriate first under Section 6.9 of the Plan and Section 4206 of the Employee Retirement Income Security Act, as amended by the Multiemployer Pension Plan Amendments Act of 1980, over the period of years necessary to amortize the amount in level annual amounts, determined under Section 6.8 of the Plan, 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 no later than sixty (60) days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

Section 6.11. Partial Withdrawal.

(a) There is a Partial Withdrawal by an Employer from the Plan on the last day of a Plan Year if for such Plan Year:

- (i) there is a 35% contribution decline, or
- (ii) there is a partial cessation of the Employer's contribution obligation, both defined in Section 4205 of ERISA.

(b) For purposes of (a)(i) above, a "35% contribution decline" occurs if, for each of the Plan Years in the "three (3) year testing period" (defined as the Plan Year and the immediately preceding two Plan Years) the Employer's Contribution Base Units do not exceed sixty-five percent (65%) of the Employer's Contribution Base Units for the "High Base Year" (defined as the two (2) Plan Years, which need not be consecutive, in which the average of the Contribution Base Units was highest within the five (5) Plan Years immediately preceding the three (3) year testing period.

(c) If the Trustees determine that the average monthly Contribution Base Units for the Plan in the two Plan Years following the Plan Year of the Partial Withdrawal by an Employer is greater than such number for the Plan Year immediately following the Plan Year of the Partial Withdrawal, the Partial Withdrawal Liability of such Employer for a Plan Year subsequent to the Plan Year of such determination shall be abated in accordance with Section 4205(c)(2) of ERISA, and shall be calculated in accordance with (d) below.

(d) The amount of the Employer's Partial Withdrawal Liability otherwise payable for the Plan Year shall be the lesser of (i), (ii) and (iii) below.

(i) The amount of the Employer's Partial Withdrawal Liability shall be equal to the product of the amount calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the Employer's Contribution Base Units for the Plan Year following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

(ii) The amount of the Employer's Partial Withdrawal Liability shall be equal to the product of the amount calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the two consecutive Plan Years following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

(iii) The amount of the Employer's Partial Withdrawal Liability shall be equal to the amount of the payment calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the average of the Plan's Contribution Base Units for the two consecutive Plan Years following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Plan's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

- (e) An Employer who
 - (i) had triggered Partial Withdrawal Liability under Section 6.11;
 - (ii) had been sent a demand for payment in accordance with Sections 6.8 and 6.10; and
 - (iii) had satisfied the requirements of Section 6.11(c),

shall make Partial Withdrawal Liability payments from the date of the demand through the last day of the second Plan Year following the Plan Year of the Partial Withdrawal in the amount originally assessed. Subsequent payments if any, shall be made as adjusted pursuant to Section 6.11(d) for the duration of the remaining payments.

(f) "Contribution Base Unit" as used herein and for all other applicable purposes under ERISA and under the Plan means a monthly contribution on behalf of a Participant which an Employer is required to contribute to the Plan under the terms of the collective bargaining agreement.

(g) Except as otherwise expressly provided in this Section 6.11, the provisions of ERISA (with the exception of Section 4208) shall apply, including but not limited to the meaning of the terms used herein, the manner of determining whether a Partial Withdrawal has occurred, and the computation of the liability of the withdrawing Employer.

SECTION VII

ADMINISTRATION OF THE PLAN

Section 7.1. Administrative Responsibility. The general administration of the Plan and the responsibility for interpreting and carrying out the provisions hereof is placed on the Trustees, who shall be constituted and shall act in accordance with the terms of the Agreement and Declaration of Trust.

Section 7.2. Actuarial Factors. The Trustees shall adopt from time to time, upon written recommendation of the Actuary, mortality tables and a rate of interest for use in all actuarial calculations required in connection with determination of benefits payable under the Plan; provided that the basis used for all determinations of actuarial equivalence for benefits hereunder placed in pay status on or after January 1, 1984 will be determined on the basis of interest at the rate of 7% per year, compounded annually, and mortality in accordance with the UP-1984 Table unrated for a Participant and set back three years for the Spouse of a Participant.

Notwithstanding the foregoing, the "Applicable Mortality Table" and the "Applicable Interest Rate," as described in Section 5.3(d) and (e), shall be used in connection with determination of benefits payable for purposes of satisfying the requirements of Code Section 417(e).

Section 7.3. Valuations. The Trustees shall from time to time, but at least once every three years, authorize and direct the Actuary to prepare an actuarial evaluation of the Plan and to report on the valuation to the Trustees, which report shall be made available to the Union or any Employer upon request. Such a report shall contain at least the following:

- (a) A statement of all the methods, factors and assumptions used in determining the cost and liabilities.
- (b) A statement of how the value of assets used in the valuation was determined.
- (c) A summary of the employee and pensioner data used for the valuation.
- (d) A summary of the current and accrued benefits and resulting costs or liabilities and a determination of the aggregate amount of gains and losses since the preceding actuarial valuation.

Section 7.4. Correction of Errors.

(a) Recovery of Overpayment. The Plan has the right to recover any mistaken payment, overpayment, or any payment made to any individual who was not eligible for that payment ("Overpayment"). Any Overpayment creates a lien by agreement,

and the Plan, or its designee, may withhold or offset future benefit payments, sue to recover any Overpayment, or use any other lawful remedy to recoup any Overpayment. This Section shall not limit or modify the ability of the Trustees to recoup overpayments under Section 5.6, Suspension of Benefits.

(b) Maintenance of Compliance. The Trustees may take whatever action they determine to be appropriate to correct any error, or any Plan operational or document defect, including but not limited to those that may be necessary to maintain the Plan's qualified status or compliance with applicable law. The Trustees shall also have the discretion to correct any operational or qualification defect or failure of this Plan pursuant to any program of voluntary correction sponsored by the Internal Revenue Service or the Department of Labor, or any other agency of the Federal government.

Section 7.5. Burden of Proof Regarding Plan Records. The Plan's records regarding a Participant's employment status, service for all purposes, Contributory Months, applicable benefit rate, and all other matters affecting eligibility for, and the amount of, benefits are controlling in all cases. If the Participant believes that the Plan's records are incomplete or incorrect, the burden of proof is on such Participant to provide written documentation of additional information that a Participant believes is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Trustees in their sole and absolute discretion, subject to the Plan's claims and appeals procedure under Section X. A Participant may review or request copies of the Plan's records applicable to such Participant according to the procedure established by the Trustees or their delegates in accordance with applicable law.

SECTION VIII

AMENDMENT OR TERMINATION

Section 8.1. Right to Amend or Terminate. The provisions of the Plan may be modified or amended as provided in the Agreement and Declaration of Trust and the then existing collective bargaining agreements; provided that no amendment shall decrease the Accrued Pension or any accrued benefit (as defined in Code Section 411(d)(6)) of any Participant except as permitted by law.

Section 8.2. Distribution of Funds Upon Termination. In the event the Plan is terminated, within the meaning of Section 4041A(B) of ERISA, the Trustees shall, after payment of expenses of administration, distribute the assets of the Fund in accordance with Section 4041A of ERISA and applicable Pension Benefit Guaranty Corporation regulations prescribed thereunder, or under any successor statutory and regulatory rules.

Section 8.3. Termination or Partial Termination. Subject to the provisions of Sections 8.2 and 9.1 hereof, upon the termination or partial termination of this Plan, the rights of all Participants to benefits accrued to the date of such termination or partial termination, to the extent funded, shall be nonforfeitable. If a partial termination of the Plan has occurred, the foregoing provisions shall apply to those persons affected by such partial termination.

SECTION IX

WITHDRAWAL FROM PARTICIPATION

Section 9.1. Effects. In the event of the withdrawal from participation in this Plan of any Employer or group of Employers and their Employees, the benefits of, or payable in respect of, retired Participants, Vested Former Participants, and Participants of such Employer or Employers shall be redetermined by reducing such person's accrued benefits by the portion of such benefits attributable to his service prior to his Employer's Effective Date hereunder.

SECTION X

GENERAL

Section 10.1. Controlling Law. The provisions of the Plan shall be construed in accordance with the laws of the State of New Jersey, except to the extent that those laws are superseded by ERISA.

Section 10.2. General Claims Procedure. The Trustees shall have the power, authority and discretion to determine whether a claimant is eligible for any benefit under the Plan and to construe the terms and provisions of the Plan. Except for claims for disability retirement pensions, which have a separate claims procedure described in Section 10.3, the Trustees and claimants shall adhere to the following rules with respect to handling applications for benefits hereunder:

(a) All claims for benefits shall be in writing.

(b) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within ninety (90) days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension stating the reason therefore and the date by which the Plan expects to render a decision shall be furnished to the claimant before the end of the initial ninety (90)-day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The written notice of denial of a claim shall:

(i) provide the specific reason or reasons for the determination;

(ii) make specific reference to the pertinent Plan provisions upon which the denial is based;

(iii) describe any additional material or information necessary to complete the claim and explain why such material or information is necessary;

(iv) furnish 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 determination on appeal.

(c) If a review is requested by a claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records and other information relevant to the claimant's claim. The review shall take into account all comments, documents,

records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The benefit determination will be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five (5) days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case and the decision of the Trustees shall be final and binding on all parties. Any notice of denial of a claim shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) the specific Plan provisions upon which the denial 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;
- (iv) a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

Section 10.3. Claims Procedure for Disability Retirement Pension Claims. For claimants seeking a disability retirement pension under this Plan, the Trustees and claimants shall adhere to the following rules with respect to handling applications for such benefits hereunder:

- (a) All claims for benefits shall be in writing.
- (b) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within forty-five (45) days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If the Plan administrator determines that circumstances beyond the control of the Plan require an extension of time for processing the initial claim, a written notice of the extension and the reason therefore shall be furnished to the claimant before the end of the initial forty-five (45)-day period. In no event shall such extension exceed a period of thirty (30) days. If, prior to the end of the first thirty (30)-day extension period, the administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the determination period may be extended for up to an additional thirty (30) days, provided the administrator notifies the claimant, prior to the expiration of the first thirty (30)-day extension period, of the circumstances

requiring the extension and the date as of which the Plan expects to render a decision. The notices of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least forty-five (45) days within which to provide the specified information. Any denial of a claim for benefits shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) reference to the pertinent Plan provisions upon which the denial is based;
- (iii) a description of any additional material or information necessary to complete the claim and an explanation as to why such material or information is necessary;
- (iv) a description 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 determination on appeal;
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;
- (vi) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(c) If a review is requested by a claimant, such request must be filed within one-hundred eighty (180) days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records, and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review will afford no deference to the initial determination and will be conducted by a named fiduciary of the Plan who is neither the individual who made the adverse benefit determination, nor the subordinate of such individual. If the benefit determination is based in whole or in part on a medical judgment,

the named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination, nor the subordinate of any such individual. Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination shall be identified, without regard to whether the advice was relied upon in making the benefit determination. The benefit determination will be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five (5) days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case and the decision of the Trustees shall be final and binding on all parties. Any notice of denial of a claim after review shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) the specific Plan provisions upon which the denial 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;
- (iv) statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal;
- (v) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;
- (vi) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(vii) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

Section 10.4. Exhaustion of Claims and Appeals Procedures. No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting the appeals procedures within the time limits as provided in Sections 10.2 and 10.3. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within two (2) years of the date on which the Trustees deny the claimant's appeal. In addition, for any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of New Jersey. A claimant includes, but is not limited to, a Participant and his or her Spouse, beneficiary, or alternate payee.

Section 10.5. Merger of Plan. Subject to regulations issued by the Secretary of the Treasury or the Pension Benefit Guaranty Corporation, as appropriate, no pension plan may be merged or consolidated with, or the assets or liabilities of such plan transferred to, this Plan nor shall this Plan be merged or consolidated with, or the assets or liabilities transferred to, any other pension plan unless each participant, pensioner, or other covered person in each plan shall receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer.

Section 10.6. Alienation of Benefits. No pension, payment, or benefit payable hereunder shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void.

SECTION XI

PROVISIONS RELATING TO BENEFITS OF PENSIONERS, PARTICIPANTS, AND FORMER PARTICIPANTS FOR WHOM NO CONTRIBUTIONS ARE MADE IN RESPECT OF THEIR EMPLOYMENT ON OR AFTER JANUARY 1976

Section 11.1. Pensioner. Each Pensioner who was entitled to receive benefit payments from this Plan as of December 31, 1975 will continue to receive the benefits called for according to the terms and provisions of the Plan as in effect on that date.

Section 11.2. Vested Former Participants. Each Participant who became a Vested Former Participant prior to December 31, 1975 based on the terms and provisions of the Plan as in effect on the date his service broke, will receive the benefits called for according to the terms and provisions of the Plan as in effect on December 31, 1975.

Section 11.3. Change in Status. Each Participant who was being continued as a Participant under subsections (a) or (b) below as of December 31, 1975, shall have his benefits hereunder determined by the terms and provisions of the Plan as in effect on December 31, 1975.

(a) his transfer to a job classification which is outside of the scope of the collective bargaining agreement, or the written agreement between the Employer and the Trustees of the Pension Fund but within the employ of the Employer, provided that he had ten (10) or more years of Credited Service under the Plan immediately prior to the date of his transfer, or

(b) his involuntary transfer to a job classification or job status which is within the scope of the collective bargaining agreement or the written agreement between the Employer and the Trustees of the Pension Fund but with respect to which the Employer is not required to make contributions to the Pension Fund for an Employee within said job classification or job status, provided that he had ten (10) or more years of Credited Service under the Plan immediately prior to the date of his transfer.

An involuntary transfer is one initiated by the Employer or at the request of the Participant for personal health reasons, substantiated by a certificate of a physician selected by the Trustees.

Section 11.4. Military Duty. Each Participant who was being continued as a Participant as of December 31, 1975 during any period of service in the Armed Forces of the United States (including the Merchant Marines), within the meaning of the Universal Military Training and Service Act, known as the Act of June 24, 1948, as amended, or during any period of compulsory military service under said Act or during a period or periods of voluntary enlistment, not to exceed four (4) years, which is in lieu of compulsory military service, provided that the Participant returns to the employ of his prior employer after his discharge within the period specified by law, shall have his benefits hereunder

determined by the terms and provisions of the Plan as in effect on December 31, 1975, unless he returns to employment on or after January 1, 1976 calling for contributions to be made on his behalf hereunder and within the above-described period, in which event he will be deemed to be covered by the terms and provisions of the Plan as amended and restated as of January 1, 1976.

Notwithstanding the foregoing, periods of Qualified Military Service, as defined in Section 1.11, shall be credited as service to the extent required under Section 414(u) of the Code.

Section 11.5. Disability. Each Participant who was being continued as a Participant as of December 31, 1975 during a period of disability during which he is unable to work, and remains continuously unable to work in the opinion of the Trustees:

(a) for a maximum period of twenty-six (26) weeks of non-occupational disability for which the Participant is eligible to receive accident and sickness benefits, and

(b) for the period during which the Participant is unable to work in the industry due to injury or disease for which the Participant shall receive or shall be eligible to receive Worker's Compensation benefits, shall have his benefits hereunder determined by the terms and provisions of the Plan as in effect on December 31, 1975, unless the date of his disability under clause (a) of this Subsection occurred on or after July 1, 1975 or his disability was covered by clause (b) of this Subsection, in which event he will be deemed to be covered by the terms and provisions of the Plan as amended and restated as of January 1, 1976.

SECTION XII

PROVISIONS RELATING TO BENEFITS OF PENSIONERS, PARTICIPANTS, AND FORMER PARTICIPANTS FOR WHOM CONTRIBUTIONS WERE MADE TO THE LOCAL 1245 GENERAL PENSION FUND OR FOR WHOM CONTRIBUTIONS ARE MADE AT THE SAME RATE AS EMPLOYERS THAT CONTRIBUTED TO THE LOCAL 1245 GENERAL PENSION FUND

Section 12.1. Application. The provisions of this Section XII apply to all Pensioners, Participants and Former Participants for whom contributions were made to the Local 1245 General Pension Fund or for whom contributions are made at the same rate as employers that contributed to the Local 1245 General Pension Fund on or after the Merger Date. To the extent not covered by this Section XII and, to the extent permitted by applicable law, the rights of all Pensioners, Participants and Former Participants to which this Section XII applies shall be governed as of the Merger Date and thereafter by the terms of the Plan.

Section 12.2. Definitions. For purposes of this Section the following definitions will apply:

- (a) "Benefit Service". For a person who was a Participant of the General Fund Plan prior to the Merger Date and is a Participant of the Plan immediately thereafter, "Benefit Service" shall include the sum of 1) all Credited Service under the General Fund Plan as of the Merger Date and 2) all applicable Benefit Service thereafter calculated pursuant to Section 3.9 of the Plan.
- (b) "General Fund Plan". The Local 1245 General Pension Fund Plan.
- (c) "Merger Date". December 7, 1992.
- (d) "Participant". Each person who was a Participant in the General Fund Plan on the Merger Date and, as a result of the merger between the Local 1245 General Pension Fund Plan and the Local 1245 Labor-Management Pension Plan, became a Participant of the Plan.
- (e) "Vested Participant". Each Participant who was vested under the terms of the General Fund Plan as of the Merger Date.
- (f) "Vesting Service". The Vesting Service of a Participant is equal to his Credited Service under Section 12.2(a) plus his Post-1975 Vesting Service under the Plan commencing as of the Merger Date.

Section 12.3. Pension Benefits.

- (a) In order to establish his eligibility for a pension benefit, a Pensioner, or Surviving Spouse, shall file an application for such benefit, as required under Section 4.2.

(b) The term "Accrued Pension" means the monthly amount of pension payable to a Participant under the Plan and is determined for a Participant who was in the General Fund Plan:

(i) on and after April 1, 1989 but not after December 31, 1993, as the product of \$15.00 and the number of years of Full-Time Benefit Service; and the product of \$7.50 and the number of years of Part-Time Benefit Service;

(ii) on and after January 1, 1994 but not after December 31, 1994, as the product of \$17.50 and the number of years of Full-Time Benefit Service; and the product of \$8.75 and the number of years of Part-Time Benefit Service;

(iii) on and after January 1, 1995 but not after December 31, 1995, as the product of \$20.00 and the number of years of Full-Time Benefit Service; and the product of \$10.00 and the number of years of Part-Time Benefit Service;

(iv) on and after January 1, 1996, as the product of \$22.00 and the number of years of Full-Time Benefit Service; and the product of \$11.00 and the number of years of Part-Time Benefit Service;

(v) on and after January 1, 1997, as the product of \$24.00 and the number of years of Full-Time Benefit Service; and the product of \$12.00 and the number of years of Part-Time Benefit Service;

(vi) on and after January 1, 1998, as the product of \$26.00 and the number of years of Full-Time Benefit Service; and the product of \$13.00 and the number of years of Part-Time Benefit Service; and

(vii) on and after January 1, 1999, as the product of \$28.00 and the number of years of Full-Time Benefit Service; and the product of \$14.00 and the number of years of Part-Time Benefit Service.

Section 12.4. Early Retirement Pension. A Participant who has reached his sixty-second (62nd) birthday and has at least ten (10) years of Vesting Service shall be eligible for an Early Retirement Pension commencing on the first day of the month following his last day of employment and payable on the first day of each month thereafter until the death of the Participant. The monthly amount of immediate pension shall be equal to the percentage of his Accrued Pension determined under Section 12.3, where such percentage shall be equal to 100%, less one-half of one percent for each calendar month, if any, between the date of commencement of his Early Retirement Pension and the first day of the month following the Participant's sixty-fifth (65th) birthday.

If the Participant is married at retirement, the Early Retirement Pension described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 12.5. Payment of Benefits.

(a) Pension payments hereunder shall be made pursuant to the terms of the Plan, except as otherwise provided in this Section 12.5.

(b) With respect to a Participant's Accrued Pension as of the Merger Date, any Participant entitled to a Normal Retirement Pension or an Early Retirement Pension and for whom the Automatic Post-Retirement Surviving Spouse's Pension is not effective under Section 4.4 at the date his pension payments hereunder are to commence, may by a writing signed by him and filed with the Trustees elect on or before such date to receive one of the following options in lieu of the benefits payable under this Plan. The notice and election provisions for the Participant or Vested Former Participant shall be as provided in Section 4.4(c).

Option 1: Life Annuity with 10-Year Certain: A life annuity payable monthly to the Pensioner for as long as he lives, with the provision that, if he should die before he has received 120 of such monthly payments, such payments shall be continued to his designated beneficiary, or beneficiaries, until the completion of a total of 120 such payments. The beneficiary or beneficiaries may be changed at any time during the Pensioner's lifetime.

Option 2: 100% Joint and Survivor Annuity: A life annuity payable monthly to the Pensioner for as long as he lives with the provision that, if his named beneficiary is living at the time of his death, the same payments shall be continued monthly to said beneficiary for as long as the beneficiary lives. Only one beneficiary may be chosen under this option, and the beneficiary cannot be changed after the first payment to the Pensioner.

Option 3: 75% Joint and Survivor Annuity: Effective for benefits commencing on or after January 1, 2009, a life annuity payable monthly to the Pensioner for as long as he lives with the provision that, if his named beneficiary is living at the time of his death, three-quarters of the monthly payments previously made to the Pensioner shall be paid monthly to said beneficiary, for as long as the beneficiary lives. Only one beneficiary may be chosen under this option, and the beneficiary cannot be changed after the first payment to the Pensioner.

Option 4: 50% Joint and Survivor Annuity: A life annuity payable monthly to the Pensioner for as long as he lives with the provision that, if his named beneficiary is living at the time of his death, one-half of the monthly payments previously made to the Pensioner shall be paid monthly to said beneficiary, for as long as the beneficiary lives. Only one beneficiary may be chosen under this option, and the beneficiary cannot be changed after the first payment to the Pensioner.

SECTION XIII

PROVISIONS RELATING TO BENEFITS OF PENSIONERS, PARTICIPANTS, AND FORMER PARTICIPANTS FOR WHOM CONTRIBUTIONS WERE MADE TO THE RETIREMENT FUND OF LOCAL 1245 PENSION PLAN OR FOR WHOM CONTRIBUTIONS ARE MADE AT THE SAME RATE AS EMPLOYERS THAT CONTRIBUTED TO THE RETIREMENT FUND OF THE LOCAL 1245 PENSION PLAN

Section 13.1. Application. The provisions of this Section XIII apply to all Pensioners, Participants and Former Participants for whom contributions were made to the Retirement Fund of the Local 1245 Pension Plan established effective September 17, 1959 or for whom contributions are made at the same rate as employers that contributed to the Retirement Fund of the Local 1245 Pension Plan on or after the Merger Date. To the extent not covered by this Section XIII and, to the extent permitted by applicable law, the rights of all Pensioners, Participants and Former Participants to which this Section XIII applies shall be governed as of the Merger Date and thereafter by the terms of the Plan.

Section 13.2. Definitions. For purposes of this Section the following definitions will apply:

(a) "Benefit Service". For a person who was a participant of the Retirement Fund Plan prior to the Merger Date and is a Participant of the Plan immediately thereafter, "Benefit Service" shall include the sum of 1) all Credited Service or Pension Credit under the Retirement Fund Plan as of the Merger Date and 2) all applicable Benefit Service thereafter calculated pursuant to Section 3.9 of the Plan.

(b) "Merger Date". December 31, 1995.

(c) "Participant". Each person who was a participant in the Retirement Fund Plan on the Merger Date and, as a result of the merger between the Retirement Fund of Local 1245 Pension Plan and the Local 1245 Labor-Management Pension Plan, became a Participant of the Plan.

(d) "Retirement Fund Plan". The Retirement Fund of Local 1245 Pension Plan.

(e) "Vested Participant". Each Participant who was vested under the terms of the Retirement Fund Plan as of the Merger Date.

(f) "Vesting Service". For a person who was a participant of the Retirement Fund Plan prior to the Merger Date and is a Participant of the Plan immediately thereafter, "Vesting Service" shall include the sum of 1) all Vesting Service under the Retirement Fund Plan as of the Merger Date and 2) all applicable Vesting Service thereafter calculated pursuant to Section 3.8 of the Plan.

Section 13.3. Pension Benefits.

(a) In order to establish his eligibility for a pension benefit, a Pensioner, or Surviving Spouse, shall file an application for such benefit, as required under Section 4.2.

(b) The term "Accrued Pension" means the monthly amount of pension payable to a Participant and is determined for a Participant who earns credited service on or after:

(i) September 1, 1995, but not on or after September 1, 1996, as the sum of:

(A) \$25.00 multiplied by the Participant's total Full-Time Benefit Service through August 31, 1996, and

(B) \$12.50 multiplied by the Participant's total Part-Time Benefit Service through August 31, 1996.

(ii) September 1, 1996, but not on or after September 1, 1997, as the sum of:

(A) \$30.00 multiplied by the Participant's total Full-Time Benefit Service through August 31, 1997, and

(B) \$15.00 multiplied by the Participant's total Part-Time Benefit Service through August 31, 1997.

(iii) September 1, 1997, as the sum of:

(A) \$35.00 multiplied by the Participant's total Full-Time Benefit Service, and

(B) \$17.50 multiplied by the Participant's total Part-Time Benefit Service.

(iv) January 1, 1998, in a Pathmark store located in New York, as the sum of:

(A) \$40.00 multiplied by the Participant's total Full-Time Benefit Service, and

(B) \$20.00 multiplied by the Participant's total Part-Time Benefit Service.

(v) January 1, 2000, in a Pathmark store located in New York, shall be the sum of:

(A) \$41.00 multiplied by the Participant's total Full-Time Benefit Service, and

- Benefit Service.
- (B) \$20.50 multiplied by the Participant's total Part-Time
- shall be the sum of:
- (vi) January 1, 2000, in a Pathmark store located in New Jersey,
- Benefit Service, and
- (A) \$36.00 multiplied by the Participant's total Full-Time
- Benefit Service.
- (B) \$18.00 multiplied by the Participant's total Part-Time
- shall be the sum of:
- (vii) January 1, 2001, in a Pathmark store located in New York,
- Benefit Service, and
- (A) \$43.00 multiplied by the Participant's total Full-Time
- Benefit Service.
- (B) \$21.50 multiplied by the Participant's total Part-Time
- shall be the sum of:
- (viii) January 1, 2001, in a Pathmark store located in New Jersey,
- Benefit Service, and
- (A) \$37.00 multiplied by the Participant's total Full-Time
- Benefit Service.
- (B) \$18.50 multiplied by the Participant's total Part-Time
- shall be the sum of:
- (ix) January 1, 2002, in a Pathmark store located in New York,
- Benefit Service, and
- (A) \$45.00 multiplied by the Participant's total Full-Time
- Benefit Service.
- (B) \$22.50 multiplied by the Participant's total Part-Time
- shall be the sum of:
- (x) January 1, 2002, in a Pathmark store located in New Jersey,
- Benefit Service, and
- (A) \$39.00 multiplied by the Participant's total Full-Time
- Benefit Service.
- (B) \$19.50 multiplied by the Participant's total Part-Time

- shall be the sum of:
- (xi) January 1, 2003, in a Pathmark store located in New Jersey,
 - (A) \$40.00 multiplied by the Participant's total Full-Time Benefit Service, and
 - (B) \$20.00 multiplied by the Participant's total Part-Time Benefit Service.
 - (xii) January 1, 2004, in a Pathmark store located in New York,
 - (A) \$52.00 multiplied by the Participant's total Full-Time Benefit Service, and
 - (B) \$26.00 multiplied by the Participant's total Part-Time Benefit Service.
 - (xiii) January 1, 2004, in a Pathmark store located in New Jersey,
 - (A) \$43.00 multiplied by the Participant's total Full-Time Benefit Service, and
 - (B) \$21.50 multiplied by the Participant's total Part-Time Benefit Service.
 - (xiv) January 1, 2005, in a Pathmark store located in New York,
 - (A) \$55.00 multiplied by the Participant's total Full-Time Benefit Service, and
 - (B) \$27.50 multiplied by the Participant's total Part-Time Benefit Service.
 - (xv) January 1, 2005, in a Pathmark store located in New Jersey,
 - (A) \$45.00 multiplied by the Participant's total Full-Time Benefit Service, and
 - (B) \$22.50 multiplied by the Participant's total Part-Time Benefit Service.

(c) The Accrued Pension of a Participant who does not earn credited service on or after the Merger Date is equal to the pension payable under the Retirement Fund Plan as of the Merger Date.

Section 13.4. Normal Retirement Pension.

(a) A Participant who has reached his sixty-fifth (65th) birthday and who has reached his Normal Retirement Date shall be eligible for a Normal Retirement Pension commencing on the first day of the month following his last day of employment and payable on the first day of each month thereafter until the death of the Participant. The monthly amount of such pension benefit shall be equal to his Accrued Pension determined under Section 13.3(b).

(b) If the Participant is married at retirement, the Accrued Pension will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 13.5. Early Retirement Pension.

A Participant who has reached his fifty-fifth (55th) birthday and has at least ten (10) years of Vesting Service shall be eligible for an Early Retirement Pension commencing on the first day of the month following his last day of employment and payable on the first day of each month thereafter until the death of the Participant. For all Former Vested Participants the monthly amount of immediate pension shall be equal to the percentage of his Accrued Pension determined under Section 13.3, where such percentage shall be equal to 100%, less one-half of one percent for each calendar month, if any, between the date of commencement of his Early Retirement Pension and the first day of the month following the Participant's sixty-fifth (65th) birthday. Effective January 1, 1997 for all Participants the monthly amount of immediate pension shall be equal to a percentage of his Accrued Pension, where such percentage shall be equal to 100%, less one-half of one percent for each calendar month, if any, between the date of commencement of his Early Retirement Pension and the first day of the month following the Participant's sixty-second (62nd) birthday.

Section 13.6. Disability Retirement Pension.

(a) A Participant who has reached his fifty-fifth (55th) birthday, has at least ten (10) years of Vesting Service, and has furnished evidence that he is totally and permanently disabled, as defined in this Section 13.6, shall be eligible for a Disability Retirement Pension. Such pension shall commence on his disability retirement date, which shall be the first day of the seventh calendar month following the calendar month in which he has met all of the required conditions and shall be payable thereafter up to and including the payment made on or as of the first day of the month: (i) of the Participant's death, or (ii) in which the Participant ceases to be eligible for a Disability Retirement Pension.

(b) A Participant who has become eligible for a Disability Retirement Pension shall remain eligible up to the first day of the month following his sixty-fifth (65th)

birthday for only so long as his total and permanent disability shall continue and if his total and permanent disability shall continue until such day, continuance of disability shall not thereafter be a determining factor. The monthly amount of a Participant's Disability Retirement Pension shall be equal to a percentage of his Accrued Pension, where such percentage shall be equal to 100%, less one-half of one percent for each calendar month, if any, between his disability retirement date and the first day of the month following the Participant's sixty-fifth (65th) birthday.

(c) If the Participant is married at retirement, the Disability Retirement Pension described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

(d) Total and permanent disability for the purpose of this Plan means total disability as defined in Section 4.8.

(e) Upon termination of a Participant's eligibility to receive a Disability Retirement Pension, he shall be entitled to an Early Retirement Pension or Deferred Vested Pension, as the case may be, provided he then fulfills the requirements therefor. The amount of such Pension will be based on his Accrued Pension at his Disability Retirement Date subject to applicable reductions, if any, under Section 4.4 and Section 13.8.

Section 13.7. Deferred Vested Pension.

A Participant who satisfies the requirements of Section 4.9 shall be entitled to a Deferred Vested Pension in accordance with the provisions of that Subsection, except as hereinafter provided.

By filing a written election with the Trustees, a Vested Former Participant who has at least fifteen (15) years of Vesting Service may commence receiving his Deferred Vested Pension on the first day of any subsequent month during the period beginning with the first day of the month following his sixty-second (62nd) birthday and ending with the first day of the month in which his sixty-fifth (65th) birthday occurs (in the case of a person who became a Vested Former Participant on or after January 1, 1984, he may commence receiving his Deferred Vested Pension on the first day of any subsequent month during the period beginning with the first day of the month following his fifty-fifth (55th) birthday and ending with the first day of the month in which his sixty-fifth (65th) birthday occurs). In such event, his Deferred Vested Pension shall be equal to a percentage of his Accrued Pension, where such percentage shall be equal to 100%, less five-ninths (5/9) of one percent for each calendar month between the date he commences receiving his pension and the first of the month following his sixty-fifth (65th) birthday.

If the Vested Former Participant is married on the date that payment of his Deferred Vested Pension is to commence, the Accrued Pension, subject to the reduction described in the preceding paragraph, will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 13.8. Pre-Retirement Surviving Spouse's Pension.

(a) If a Participant who performs an hour of employment on or after January 1, 1999 and who has completed five (5) years of Vesting Service or who has attained his Normal Retirement Date dies before having reached an elected retirement date hereunder, and is survived by a Spouse to whom he was married for a period of at least one (1) year ending on the date of his death (hereinafter "Surviving Spouse"), the Participant's Surviving Spouse will be entitled to a Pension hereunder.

(b) If a Vested Former Participant who: (i) ceased to be a Participant hereunder on or after January 1, 1976 dies after August 22, 1984 and before having reached an elected commencement date of his Deferred Vested Pension and is survived by a Surviving Spouse, the Participant's Surviving Spouse will be entitled to a pension hereunder, or (ii) ceased to be a Participant hereunder on or after September 2, 1974 and prior to January 1, 1976 dies after August 22, 1984 and after having attained age sixty-five (65) but before commencing to receive his Deferred Vested Pension and is survived by a Surviving Spouse, the Participant's Surviving Spouse will be entitled to a pension hereunder.

(c) A Pre-Retirement Surviving Spouse's Pension shall otherwise be determined as if Subsections (c) and (d) of Section 4.5 were Subsections (c) and (d) hereunder.

Section 13.9. Special Early Retirement Pension. Any Participant who (i) will attain age fifty-eight (58) on or before January 1, 1997, (ii) has completed ten years of Vesting Service or is eligible to retire on or before January 1, 1997 pursuant to the provisions of Section 13.4 or 13.5, (iii) elects to retire, in the manner prescribed by the Trustees, between December 1, 1996 and January 1, 1997, and (iv) actually retires from active employment with a contributing Employer between December 1, 1996 and January 1, 1997, shall be entitled to a Special Early Retirement Pension in lieu of any Normal Retirement Pension or Early Retirement Pension to which he may otherwise be entitled. Such Special Early Retirement Pension shall commence as of the first day of the month following his last day of employment and shall be payable on the first day of each month thereafter until the death of the Participant, as follows:

(a) Category A Participants: With respect to a Participant who will attain age fifty-eight (58), but not age sixty-two (62), on or before January 1, 1997, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 13.3 shall be \$30.00 for each year of Credited Service for a Participant classified as full-time and \$15.00 for each year of Credited Service for a Participant classified as part-time. The actuarial reduction described in Section 13.5 shall not apply to such Accrued Pension.

(b) Category B Participants: With respect to a Participant who will attain age sixty-two (62), but not age sixty-five (65), on or before January 1, 1997, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 13.3 shall be \$35.00 for each year of Credited Service for a Participant classified as full-time and \$17.50 for each year thereafter of Credited Service for a

Participant classified as part-time. The actuarial reduction described in Section 13.5 shall not apply to such Accrued Pension.

(c) Category C Participants: With respect to a Participant who will attain age sixty-five (65) on or before January 1, 1997, the monthly amount of such pension benefit shall be equal to his Accrued Pension, except that the benefit rate under Section 13.3 shall be \$35.00 for each year of Credited Service for a Participant classified as full-time and \$17.50 for each year of Credited Service for a Participant classified as part-time.

(d) If the Participant is married at retirement, the Accrued Pension subject to the reduction described in the preceding paragraphs will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Section 13.10. Payment of Benefits.

The Accrued Pension determined pursuant to Section 13.3, if not an even dollar amount, will be raised to the next higher dollar amount when paid to a Pensioner or beneficiary.

Section 13.11. Mortality Tables.

The mortality tables and rate of interest determined pursuant to Section 7.2 shall be used to determine the benefits payable to Participants covered by this Section XIII, except that mortality shall be determined in accordance with the UP-1984 Table set back one year for a Participant and set back two years for the Spouse of a Participant.

SECTION XIV

RESTRICTIONS BASED ON THE PENSION PROTECTION ACT

Notwithstanding anything in the Plan to the contrary, the provisions of this Section XIV shall apply effective for Plan Years beginning on or after January 1, 2008.

Section 14.1. Compliance. The Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases as described in Code Section 432 during the period beginning on the date the Plan's Actuary certifies that the Plan is in "Endangered Status," "Seriously Endangered Status," or "Critical Status," as applicable, and continuing through the end of the "Funding Improvement Plan Period," or "Rehabilitation Period."

Section 14.2. Employer Surcharge. In accordance with Code Section 432(e), while the Plan is certified to be in Critical Status, each Employer obligated to make Plan contributions for the initial critical year, and for each succeeding Plan Year, will be required to pay a surcharge equal to a percentage of the contributions otherwise required.

Section 14.3. Adoption and Implementation of a Funding Improvement or Rehabilitation Plan. For the initial Plan Year in which the Plan's Actuary certifies that the Plan is in Endangered, Seriously Endangered, or Critical Status, the Trustees shall adopt and implement, within the time period prescribed by law, a "Funding Improvement Plan," or a "Rehabilitation Plan," as applicable. Such Funding Improvement or Rehabilitation Plan shall include the schedules prescribed under Code Section 432, setting out revised contribution structures or revised benefit structures or both which shall apply, based on the schedules as agreed upon by the Employer or the schedules imposed on the Employer by default. Any Funding Improvement or Rehabilitation Plan adopted by the Trustees shall be attached hereto as a separate addendum to the Plan and, after the initial Plan Year in which the Plan is certified to be in Endangered, Seriously Endangered, or Critical Status, as applicable, shall be amended as required by applicable law. The Trustees have the sole discretion to amend and construe the Funding Improvement or Rehabilitation Plan, including related schedules.

Section 14.4. Definitions. For purposes of this Section XIV, the terms "Endangered Status," "Seriously Endangered Status," "Critical Status," "Rehabilitation Plan," "Funding Improvement Plan," "Rehabilitation Period," and "Funding Improvement Plan Period," shall have the meanings ascribed to them in Code Section 432.

IN WITNESS WHEREOF, the undersigned, by their duly authorized proper Trustees, have caused this Plan to be duly executed as of the 29 day of December, 2014.

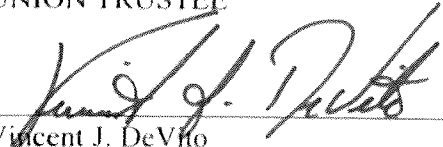
THE JOINT BOARD OF TRUSTEES
LOCAL 1245 LABOR-MANAGEMENT
PENSION FUND

EMPLOYER TRUSTEE



Patrick Dentato

UNION TRUSTEE



Vincent J. DeVito

ADDENDUM

PARALLEL TERMS

The following terms shall have the same meaning in this Plan as defined in Article I of the Agreement and Declaration of Trust.

"Pension Fund" shall mean and include the corpus and earnings, appreciations, or additions thereon held by the Trustees for the purpose set forth in the Agreement and Declaration of Trust and Plan and any amendments which may be made to this Agreement and Declaration of Trust and Plan.

"Employer" means either the Principal Employers or Additional Employers as defined below.

"Principal Employers" means Acme Markets, Inc. having its principal offices in Malvern, Pennsylvania, and Kings Super Markets having its principal offices in Parsippany, New Jersey.

"Additional Employers" means the Union, and any other employers in the retail food industry, or other industries, who have signed collective bargaining agreements, amendments thereto, and renewals thereof with the Union obligating said Employers to make payments to the Pension Fund; provided, however, that such other Employers are permitted to participate in this Pension Fund in accordance with uniform rules set forth pursuant to this Agreement and Declaration of Trust and are approved by the Trustees in accordance therewith.

"Union" means the United Food and Commercial Workers Local 1245, or its successors, resulting from combination, consolidation or merger.

"Trustees" shall be those persons designated as such in accordance with the provisions of this Agreement, as well as any successors, who shall be in charge of the overall administration of the Trust, and who shall be the "named fiduciaries" as defined in the Act.

"Employee" as used herein shall mean any employee of an Employer which Employer has agreed in writing to be a party hereto and has been accepted as an Employer in accordance with the terms hereof, and on account of which employee, the Employer is, or becomes, obligated to contribute to the Pension Fund. Employees cannot be self-employed persons or independent contractors.

"Pensioner" means a former Employee who has been approved for a pension under the Plan.

"Vested Former Participant" means a former Participant who has qualified for a Deferred Vested Pension under the provisions of the Plan.

"Plan" means the plan set forth in Appendix I attached hereto and made a part hereof, and as it may hereafter be amended from time to time.

"Contributions" means the money paid or payable into the Pension Fund by the Employers pursuant to their collective bargaining agreements with the Union, or by the Union as an Employer pursuant to a written agreement between the Union and the Trustees.

"Trust" means the trust created by the within Agreement and Declaration of Trust and shall include the Pension Fund and Plan.

"Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, and such amendments as may from time to time be made to it, together with such rules and regulations as may be promulgated pursuant to the provisions of said Act.

AMENDMENT 2014-1
TO THE
APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust (“Trust”) and Appendix I Local 1245 Labor-Management Pension Plan (“Plan”), which Plan was most recently amended and restated in its entirety effective as of January 1, 2009;

WHEREAS, the parties to the collective bargaining agreements pursuant to which the Trust and Plan are maintained desire to adopt the following amendment to the Plan;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 1.10 of the Plan is hereby amended by adding the following new sentence at the end thereof:

“Effective as of June 26, 2013, wherever used in the Plan “spouse” means the individual, regardless of gender, who is legally married to a Participant for purposes of federal law.”

2. Section V of the Plan is amended by adding the following new Section 5.13, "Missing Participants, Beneficiaries and Eligible Spouses," at the end thereof effective as of January 1, 2014 to read as follows:

"Section 5.13 Missing Participants, Beneficiaries and Eligible Spouses.

(a) In the event that the pension benefit or Pre-Retirement Surviving Spouse Pension payable to a Participant, beneficiary, or eligible Spouse remains unpaid solely by reason of (1) the inability of the Trustees to ascertain the whereabouts of such Participant, beneficiary, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (2) the inability of the Trustees to make payment to a Participant, beneficiary, or eligible Spouse under circumstances where the Participant's, beneficiary's, or eligible Spouse's whereabouts may be known, but the Participant, beneficiary, or eligible Spouse has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant, beneficiary, or Pre-Retirement Surviving Spouse Pension of an eligible Spouse (as of the date determined by the Trustees) which forfeited amount shall be used and treated in accordance with other amounts forfeited under the Plan. Notwithstanding the foregoing:

(i) if the actuarial equivalent present value of the Participant's pension benefit exceeds \$3,500, forfeiture of the Participant's pension benefit shall not occur until the Participant would otherwise have reached the April 1 of the calendar year following the calendar year in which the Participant attained age 70½, and

(ii) if the actuarial equivalent present value of an eligible Spouse's Pre-Retirement Surviving Spouse Pension exceeds \$3,500, forfeiture of the eligible Spouse's Pre-Retirement Surviving Spouse Pension shall not occur until the Participant would otherwise have reached his Normal Retirement Date.

(b) Should the Participant, beneficiary, or eligible Spouse be located or make a claim for the pension benefit, or Pre-Retirement Surviving Spouse Pension after forfeiture of the benefit by the Trustees, the Trustees shall reinstate the Participant's, beneficiary's, or eligible Spouse's Pre-Retirement Surviving Spouse Pension.

(i) With respect to a located Participant, the pension benefit as of the date of reinstatement shall be equal to the sum of (1) the actuarially adjusted pension benefit for the period between the Participant's Normal Retirement Date and the April 1 of the calendar year following the calendar year in which the Participant attained age 70½ payable after reinstatement on an ongoing basis, (payable in the normal form for the Participant's marital status), and (2) a single lump sum payment of the retroactive payments (payable in the normal form for the Participant's marital status), for the period between the April 1 following the calendar year in which the Participant attained age 70½ and the date of reinstatement, unadjusted for earnings and losses.

(ii) With respect to a located beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of reinstatement shall be equal to the sum of (1) the death benefit payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant and the date of reinstatement, unadjusted for earnings and losses.

(iii) With respect to a located eligible Spouse of a Participant who dies before payment of his pension benefit commences, the Pre-Retirement Surviving Spouse Pension as of the date of reinstatement shall be equal to the sum of (1) the ongoing death benefit that the eligible Spouse would have received on the date of that the Participant would have reached his Normal Retirement Date, payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date the Participant would have reached his Normal Retirement Date and the date of reinstatement, unadjusted for earnings and losses."

3. Section X of the Plan is amended by inserting a new Section 10.4, "Exhaustion of Claims and Appeals Procedures," effective as of January 1, 2014 to read as follows below. The succeeding Sections in Section X will be renumbered accordingly.

"Section 10.4 Exhaustion of Claims and Appeals Procedures.

No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting the appeals procedures within the time limits as provided in Sections 10.2 and 10.3. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within two (2) years of the date on which the Trustees deny the claimant's appeal. In addition, for any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of New Jersey. A claimant includes, but is not limited to, a Participant and his or her Spouse, beneficiary, or alternate payee."

This is to certify that the above Amendment was adopted by the Board of Trustees by unanimous written consent.

EMPLOYER TRUSTEE

Pat Dentato

SEPTEMBER 18, 2014

UNION TRUSTEE

James P. White

SEPTEMBER 18, 2014

AMENDMENT 2015-1
TO THE
APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust ("Trust") and Appendix I Local 1245 Labor-Management Pension Plan ("Plan"), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, the documents governing the Plan provide that the parties to the collective bargaining agreements pursuant to which the Trust and Plan are maintained (the "Trustees") may amend the Plan from time to time;

WHEREAS, the Trustees desire to adopt the following amendment to the Plan; and

NOW, THEREFORE, the Plan is hereby amended as follows effective as of January 1, 2015:

1. Subsection 2.3(c) of the Plan is deleted in its entirety and succeeding Subsections are re-lettered accordingly.
2. For avoidance of doubt, Section II of the Plan is amended by adding the following new Section 2.7. "Qualified Military Service" at the end thereof to read as follows:

"Section 2.7 Qualified Military Service. Notwithstanding any provision of the Plan to the contrary, benefits and service credits with respect to periods of Qualified Military Service, as defined in Section 1.11, will be provided in accordance with Code Section 414(u) to the extent that an Employee's reemployment rights are protected under the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA)."

IN WITNESS WHEREOF, the above Amendment was duly made, properly seconded and unanimously approved by the Board of Trustees at a meeting held on November 12, 2015.

EMPLOYER TRUSTEES

Pat Dent

Date: 11/12/2015

UNION TRUSTEES

James J. [Signature]

Date: 11/12/15

AMENDMENT 2017-1
TO THE
APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust ("Trust") and Appendix I Local 1245 Labor-Management Pension Plan ("Plan"), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, the documents governing the Plan provide that the parties to the collective bargaining agreements and written agreements pursuant to which the Trust and Plan are maintained (the "Trustees") may amend the Plan from time to time;

WHEREAS, the Trustees desire to adopt the following amendment to the Plan; and

NOW, THEREFORE, the Plan is hereby amended as follows effective as of October 1, 2016:

1. Section 2.6 of the Plan, "Change of Union Affiliation," is amended by substituting all references to "United Food and Commercial Workers Union" in that Section with "United Food and Commercial Workers Local 1245."

2. Subsection 3.2(e) of the Plan is amended by changing all references to "United Food and Commercial Workers Union" in that subsection to read "United Food and Commercial Workers Local 1245."

3. Section 4.3 of the Plan, "Definitions," is amended in its entirety to read as follows:

"Definitions." For the purpose of this Section, the term "The Collective Bargaining Agreement" shall mean (1) the collective bargaining agreement between Acme Markets, Inc. and United Food and Commercial Workers Local 1245 in effect from time to time and executed when indicated; (2) any other collective bargaining agreement between United Food and Commercial Workers Local 1245 and any Employer, which requires the same contributions found in the collective bargaining agreement between United Food and Commercial Workers Local 1245 and Acme Markets, Inc. executed at the time indicated; (3) a written agreement between an Employer and the Trustees of the Pension Fund which provides the same contributions found in any collective bargaining agreement with United Food and Commercial Workers Local 1245 executed at the time indicated; or (4) the collective bargaining agreement

between Acme Markets, Inc. and United Food and Commercial Workers Local 1262 ("Local 1262") which requires contributions to the Plan for those employees represented by Local 1262."

IN WITNESS WHEREOF, the above Amendment was duly made, properly seconded and unanimously approved by the Board of Trustees at a meeting held on May 23, 2017.

EMPLOYER TRUSTEES

Jessica Gasser

Date: 9/8/17

UNION TRUSTEES

Jessica Gasser

Date: 9/8/17

AMENDMENT 2018-1
TO THE
APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust ("Trust") and Appendix I Local 1245 Labor-Management Pension Plan ("Plan"), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, the documents governing the Plan provide that the parties to the collective bargaining agreements and written agreements pursuant to which the Trust and Plan are maintained (the "Trustees") may amend the Plan from time to time;

WHEREAS, the Trustees desire to adopt the following amendment to the Plan; and

NOW, THEREFORE, the Plan is hereby amended as follows effective as of April 1, 2018:

Section 4.8 of the Plan, "Disability Retirement Pension," is amended in entirety to read as follows:

“Section 4.8 Disability Retirement Pension. Except for Participants covered by Sections XII or XIII, a Participant who has reached his fiftieth (50th) birthday, has at least ten (10) years of Vesting Service, and has furnished evidence that he became disabled while in active employment and as a result of such disability subsequently qualifies for a disability income benefit under the Federal Social Security Act shall be eligible for a Disability Retirement Pension. Such pension shall commence on the later of his disability retirement date which shall be the first day of the seventh calendar month following the calendar month in which he has met all of the required conditions or the date of application and shall be payable thereafter up to and including the payment made on or as of the first day of the month (a) of the Participant's death, or (b) in which the Participant ceases to be eligible for a Disability Retirement Pension.

A Participant who has become eligible for a Disability Retirement Pension shall remain eligible up to the first day of the month following his sixty-fifth (65th) birthday for only so long as his total and permanent disability shall continue, and if his total and permanent disability shall continue until such date, continuance of disability shall not thereafter be a determining factor. The monthly amount of his Disability Retirement Pension shall be equal to his Accrued Pension. His Accrued Pension shall be reduced in accordance with Section 4.5(e) in the case of a Participant who had Pre-Retirement Spouse's Pension Coverage prior to January 1, 1979.

If the Participant is married at retirement, the Accrued Pension subject to the reduction described in the preceding paragraph will be payable on a reduced basis pursuant to Section 4.4(a), unless the Participant has made the election prescribed in Section 4.4(b).

Upon termination of a Participant's eligibility to receive a Disability Retirement Pension, he shall be entitled to an Early Retirement Pension or a Deferred Vested Pension, as the case may be, provided he then fulfills the requirements therefor. The amount of such pension will be based on his Accrued Pension at his Disability Retirement Date subject to applicable reductions, if any, under Section 4.4 and Section 4.5.”

[Signature page follows]

IN WITNESS WHEREOF, the above Amendment was approved by the Board of Trustees on March 29, 2018.

EMPLOYER TRUSTEES

Date: _____

UNION TRUSTEES



Date: 3/29/18

IN WITNESS WHEREOF, the above Amendment was approved by the Board
of Trustees on ~~March~~ ^{April} 2, 2018.

EMPLOYER TRUSTEES



Date: 4-2-2018

UNION TRUSTEES

Date: _____

AMENDMENT 2019-1
TO THE
APPENDIX I
LOCAL 1245 LABOR-MANAGEMENT PENSION PLAN

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust ("Trust") and Appendix I Local 1245 Labor-Management Pension Plan ("Plan"), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, the documents governing the Plan provide that the parties to the collective bargaining agreements and written agreements pursuant to which the Trust and Plan are maintained (the "Trustees") may amend the Plan from time to time;

WHEREAS, the Trustees desire to adopt the following amendment to the Plan; and

NOW, THEREFORE, the Plan is hereby amended as follows effective as of the date of this instrument:

1. Section 5.2(b) of the Plan is hereby amended to replace the paragraph entitled "Option 2" with the following:

"Option 2: Life Annuity With 10-Year Certain: A life annuity payable monthly to the Pensioner for as long as he lives, with the provision that, if he should die before he has received 120 of such monthly payments, such payments shall be continued to his designated beneficiary or beneficiaries until the completion of a total of 120 such payments. The beneficiary or beneficiaries may be changed at any time during the Pensioner's lifetime. In the event a designated beneficiary predeceases the Participant, the Participant may designate another beneficiary to receive the remainder of the guaranteed 120 monthly payments. In the event of the death of a beneficiary who has been receiving the remainder of the 120 payments due to the Participant prior to his death, any remaining payments shall continue to be paid to the estate of such deceased beneficiary."

2. Section 5.2(c) of the Plan is hereby amended to replace the paragraph entitled "Option 2" with the following:

"Option 2: Life Annuity With 10-Year Certain: A life annuity payable monthly to the Pensioner for as long as he lives, with the provision that, if he should die before he has received 120 of such monthly payments, such payments shall be continued to his designated beneficiary or beneficiaries until the completion of a total of 120 such payments. The beneficiary or beneficiaries may be changed at any time during the Pensioner's lifetime and prior to the completion of a total of 120 monthly payments, subject to the spousal consent rules provided above. In the event a designated beneficiary predeceases the Participant, the Participant may

designate another beneficiary to receive the remainder of the guaranteed 120 monthly payments, subject to the spousal consent rules provided above. In the event of the death of a beneficiary who has been receiving the remainder of the 120 payments due to the Participant prior to his death, any remaining payments shall continue to be paid to the estate of such deceased beneficiary.”

[Signature page follows]

IN WITNESS WHEREOF, the above Amendment was approved by the Board of Trustees on September 27, 2019.

EMPLOYER TRUSTEES

Jan M. Williams

Date: 11/19/19

UNION TRUSTEES

James J. [Signature]

Date: 10/2/19

**RESOLUTION OF THE TRUSTEES OF THE
LOCAL 1245 LABOR -MANAGEMENT PENSION PLAN**

NAME CHANGE AMENDMENT

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust (“Trust”) and Appendix I Local 1245 Labor-Management Pension Plan (“Plan”), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, Trustees have the authority to adopt amendments to the Trust and Plan and implement policies consistent with the labor agreements establishing the Trust and Plan and applicable law; and;

WHEREAS the Trustees seek to conform the name of the Trust and Plan to that of the Union, United Food and Commercial Workers Union Local 360.

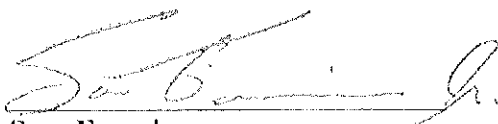
NOW, THEREFORE, be it,

RESOLVED, that effective January 1, 2022, the Plan is hereby renamed “Local 360 Labor-Management Pension Plan”.

IT IS FURTHER RESOLVED that effective January 1, 2022, the Trust and all other Plan Documents shall be amended to reflect the name changes of the Plan.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan do hereby set their hands and seals this 7th day of ^{January, 2022} ~~December 2021~~.

Union Trustee:


Sam Ferraino

Employer Trustee:

Joan Williams

**RESOLUTION OF THE TRUSTEES OF THE
LOCAL 1245 LABOR -MANAGEMENT PENSION PLAN**

NAME CHANGE AMENDMENT

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust (“Trust”) and Appendix I Local 1245 Labor-Management Pension Plan (“Plan”), which Plan was most recently amended and restated in its entirety effective as of January 1, 2014;

WHEREAS, Trustees have the authority to adopt amendments to the Trust and Plan and implement policies consistent with the labor agreements establishing the Trust and Plan and applicable law; and;

WHEREAS the Trustees seek to conform the name of the Trust and Plan to that of the Union, United Food and Commercial Workers Union Local 360.

NOW, THEREFORE, be it,

RESOLVED, that effective January 1, 2022, the Plan is hereby renamed “Local 360 Labor-Management Pension Plan”.

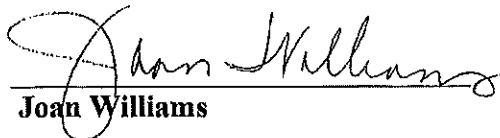
IT IS FURTHER RESOLVED that effective January 1, 2022, the Trust and all other Plan Documents shall be amended to reflect the name changes of the Plan.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan do hereby set their hands and seals this 7th day of ^{January, 2022} ~~December 2021~~.

Union Trustee:

Sam Ferraino

Employer Trustee:



Joan Williams

AGREEMENT AND DECLARATION
OF TRUST
LOCAL 1245 LABOR-MANAGEMENT PENSION FUND
(Restated January 1, 2009)

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AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST originally made and entered into as of the 26th day of October, 1962, was amended, and revised as of the 30th day of September, 1976, in the City of Clifton, and the State of New Jersey by and between Retail Food Clerks Union Local 1245, chartered by Retail Clerks International Association, AFL-CIO and Acme Markets, Inc., Food Fair Stores, Inc., and other employers in the retail food industry who were, or were to become, party to this Agreement as provided. This Agreement and Declaration of Trust is amended and restated in its entirety, effective as of January 1, 2009.

WITNESSETH:

WHEREAS, there are in existence certain collective bargaining agreements entered into by and between the Employer, as hereinafter defined, and the Union, as hereinafter defined, in which agreements the Employer has agreed to the establishment of a Pension Fund, into which the Employer has agreed to pay such sums, under such terms and conditions as are provided for in said collective bargaining agreements; and in which the Employer agrees to enter into and be bound by an Agreement and Declaration of Trust in conjunction with other employers in the retail food industry; and

WHEREAS, the Employer and the Union hereby desire to create a Trust under which all payments made by the Employer for Pension benefits will be paid and held in a Pension Fund, as hereinafter defined;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, it is agreed that a Trust is hereby created, and it is further agreed as follows:

ARTICLE I

DEFINITIONS

Section 1. "Pension Fund" shall mean and include the corpus and earnings, appreciations, or additions thereon and thereto held by the Trustees for the purpose set forth in this Agreement and Declaration of Trust and Plan and any amendments which may be made to this Agreement and Declaration of Trust and Plan.

Section 2. (a) "Principal Employers" means Acme Markets, Inc. having its principal offices in the city of Philadelphia, Commonwealth of Pennsylvania, and Kings Super Markets having its principal offices in West Caldwell, New Jersey.

(b) "Additional Employers" means the Union, and any other employers in the retail food industry who have signed collective bargaining agreements, amendments thereto, and renewals thereof with the Union obligating said Employers to make payments to the Pension Fund; provided, however, that such other Employers are permitted to participate in this Pension Fund in accordance with uniform rules set forth pursuant to this Agreement and Declaration of Trust and are approved by the Trustees in accordance therewith.

(c) "Employer" means either the Principal Employers or Additional Employers as defined in Section 2(a) and (b) of this Article.

Section 3. "Union" means Retail Food Clerks Union Local 1245, chartered by Retail Clerks International Association, AFL-CIO, or its successors, resulting from combination, consolidation or merger.

Section 4. "Trustees" shall be those persons designated as such in accordance with the provisions of this Agreement, as well as any successors, who shall be in charge of the overall administration of the Trust, and who shall be the "named fiduciaries" as defined in the Act.

Section 5. "Employee" as used herein shall mean any employee of an Employer which Employer has agreed in writing to be a party hereto and has been accepted as an Employer in accordance with the terms hereof, and on account of which employee, the Employer is, or becomes, obligated to contribute to the Pension Fund. Employees cannot be self-employed persons or independent contractors.

Section 6. "Pensioner" means a former Employee who has been approved for a pension under the Plan.

Section 7. "Vested Former Participant" means a former Participant who has qualified for a Deferred Vested Pension under the provisions of the Plan.

Section 8. "Plan" means the plan set forth in Appendix I attached hereto and made a part hereof, and as it may hereafter be amended from time to time.

Section 9. "Contributions" means the money paid or payable into the Pension Fund by the Employers pursuant to their collective bargaining agreements with the Union, or by the Union as an Employer pursuant to a written agreement between the Union and the Trustees.

Section 10. "Corporate Trustee" shall mean one or more banks, trust companies, insurance companies or other financial institutions as may be designated by the Trustees to hold part or all of the property of the Pension Fund and to manage such property in accordance with the terms of such contract as may be entered into by and between the Trustees and any such Corporate Trustee.

Section 11. "Trust" means the trust created by the within Agreement and Declaration of Trust and shall include the Pension Fund and Plan.

Section 12. "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, and such amendments as may from time to time be made to it, together with such rules and regulations as may be promulgated pursuant to the provisions of said Act.

ARTICLE II

NAME AND PURPOSE

Section 1. The Pension Fund hereby established shall be known as the "Local 1245 Labor-Management Pension Fund."

Section 2. The purpose of this Trust shall be to provide pension benefits in the amounts and under the conditions specified in the Plan.

ARTICLE III

TRUSTEES

Section 1. This Trust shall be administered and operated by a Board of Trustees. The Board of Trustees shall consist of ten (10) persons, five (5) of whom shall be designated by the Union to be known as the Union Trustees and the other five (5) of whom shall be designated by the Principal Employers to be known as the Employer Trustees. Two (2) Employer Trustees shall be designated by Acme Markets, Inc., two (2) Employer Trustees shall be designated by Kings Super Markets and one (1) Employer Trustee shall be designated by Pathmark Stores, Inc.. Under no circumstances shall the Union as an Employer participate in the choice of any Employer Trustee.

Section 2. (a) If a Trustee chooses to resign, he must give at least thirty (30) days' prior written notice to the office of the Trustees of his resignation as a Trustee. Such notice shall set forth the date on which such resignation shall become effective; however, in no event shall the

effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Board of Trustees, unless the other Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent.

(b) In case any of the Union Trustees or Employer Trustees shall die, resign, or be removed, a successor Union Trustee or Employer Trustee shall be appointed by the Union or the Principal Employers, respectively, as provided herein.

(c) The Principal Employers and the Union shall have the right at any time, and from time to time, to remove any or all of the Trustees appointed by them, by written notice of removal duly sent to the remaining Trustees with a copy to the removed Trustee. Any such notice of removal shall set forth the effective date of such removal and shall contain the name and written acceptance of the person designated to fill the vacancy created by the removal.

(d) It is agreed that any Employer Trustee or Union Trustee vacancy arising from death or resignation will be filled by the Principal Employer which appointed the Trustee who died or resigned or the Union, respectively, within twenty (20) days from the date the vacancy began. If either the Principal Employers or the Union fails to fill a vacancy within the said twenty (20) days, then in such event a majority of the then serving Trustees shall have the right to fill such vacancy, whether it be on behalf of the Principal Employers or on behalf of the Union. In case any such Union Trustee or Employer Trustee vacancy is filled by action of the remaining Trustees, as contemplated herein, any such Trustees may be removed by the Union or the Principal Employers respectively. Such removal shall be made in accordance with Section 2(c) of this Article III.

Section 3. Each Trustee shall have one (1) vote. All matters shall be determined by a majority vote of all the Trustees voting in person or by proxy, except that the admission of an additional Employer shall require an affirmative vote of at least two-thirds of the Trustees voting in person or by proxy.

Section 4. Any successor Employer Trustee, and any successor Union Trustee shall, immediately upon appointment as a successor Trustee, and upon acceptance of the Trusteeship in writing, become vested with all the property, writings, powers, duties and responsibilities of a Trustee hereunder, and notice of the appointment of the successor Trustee or Trustees shall be given to all of the other Trustees, to any Corporate Trustee and to any other appropriate party.

Section 5. (a) The Trustees shall designate one of their number to act as Chairman and one to act as Secretary. One of said offices shall be held by an Employer Trustee and one by a Union Trustee and the offices shall be alternated each year, except as may otherwise be determined by the Trustees. The Chairman or the Secretary shall call a regular meeting at least once in each six month period and may call a special meeting of the Board of Trustees at any time by giving at least seven (7) days' written notice of the date, time, place and purpose thereof to the Trustees. Any two (2) of the Trustees may call a special meeting of the Board of Trustees by giving at least ten (10) days' written notice of the date, time, place and purpose thereof, to the Trustees. Any notice of any special meeting shall set forth the matters to be considered and no other matters may be considered unless all Trustees are present in person and agree. Meetings of the Trustees may also be held at any time without notice if all of the Trustees personally consent thereto in writing.

(b) If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be written concurrence in the action taken, by at least two (2) Employer Trustees and two (2) Union Trustees.

(c) A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees appearing in person. When a quorum is present at any meeting the Trustees present and voting, and those voting by proxy shall decide any questions and matters brought before such meeting, and the action of the Trustees present and voting, and those voting by proxy, so long as a quorum is present, shall be valid and binding as the action of the entire Board of Trustees.

(d) Any Trustee may, by written authorization, empower any other Trustee to act as his proxy.

Section 6. If the Trustees are unable to agree upon any matter under the Trust, then the Trustees shall promptly agree upon an arbitrator to decide the matter in dispute, and if the Trustees, within fifteen (15) days after the matter in dispute has arisen, are unable to agree upon the selection of the arbitrator, then any two or more Trustees may petition the United States District Court for the District of New Jersey for the appointment of an arbitrator, to promptly hear and render a final decision upon the matter in dispute. The Trustee shall give effect to the arbitrator's decision.

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

Section 1. In operating and administering this Trust, the Trustees shall have the following powers and duties:

(a) To establish the rules and regulations pursuant to which this Trust shall be operated and administered.

(b) To administer this Trust for the sole purpose of providing pension benefits in the amounts and under the conditions specified in the Plan.

(c) To demand, collect and receive all things of value including Contributions due and payable to this Trust. In so doing, the Trustees, in their sole discretion, shall have the right to take such steps, including the institution, prosecution or maintenance of and intervention in, any or all actions and legal proceedings necessary for the collection of any such thing of value; the Trustees shall have the right to prosecute, defend, compromise, settle, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, or claims relating to this Trust.

(d) To obtain from the Employers and the Union and from Employees, former Employees, and any other person making a claim upon or receiving benefits from the Trust, such information as shall be necessary, proper, or required by law for the proper administration of this Trust and to take such steps as they may deem appropriate to verify the accuracy of information obtained. In furtherance of this right and duty, the Trustees or their duly authorized representative shall upon request be permitted to examine the payroll records and wage cards of any Employer with respect to an Employee or former Employee.

(e) To invest and reinvest funds in such investments as are lawful under the Act. Nothing contained herein shall operate to preclude the appointment by the Trustees of an investment manager having responsibility for the management, acquisition, disposition, investment and reinvestment of Trust assets as provided herein. The Trustees shall have the right to reserve and keep unproductive of income such amount of the Pension Fund as the Trustees may determine to be advisable, without liability for interest on such amounts.

(f) To purchase insurance and annuity contracts, including without limitation group annuity contracts, to retain, administer, surrender, or assign any such contracts, to pay the premiums thereon and to exercise all of the rights, provisions and options in any such contract.

Any group annuity contract may provide for the allocation of amounts received by the insurance company thereunder solely to said insurance company's general account or solely to one or more of its separate accounts (including separate accounts maintained for the collective investment of assets of qualified retirement plans) or to the insurance company's general account and/or one or more of such separate accounts, provided that if and to the extent that any action taken by the insurance company with respect to amounts held under the group annuity contract shall be deemed the management of plan assets under the Act and any rules and regulations thereunder, the Trustees shall have appointed the insurance company an Investment Manager. The insurance company under any such group annuity contract shall have exclusive responsibility for the investment and management of any amounts held under such contract and, with respect to such amounts, shall have all the powers which the Trustees have hereunder under the Trust Agreement.

(g) To sell, exchange, convey, transfer or otherwise dispose of any property, whether real or personal; and to make, effectuate, and deliver any and all deeds, assignments, documents, or transfers and any other instruments that may be necessary or appropriate to carry out the powers herein granted. Any disposition may be made by contract or by auction and no persons dealing with the Trustees shall be required to see to the application of the money or to inquire into the validity, expediency or propriety of any such sale or other disposal.

(h) To retain, manage, operate, repair, improve and mortgage for any period, any real estate held by the Trustees.

(i) To cause any investment of the Pension Fund, whether it be in the form of securities or other property, real or personal, to be registered in the name of the Trustees or the Trust or to retain such investment unregistered or in such form permitting transfer by delivery, but the books and records of the Trust shall at all times show that all such investments are part of and belong to the Trust; to vote in person or proxy, or otherwise on any securities held by the Trustees; to exercise by attorney or in any other manner, any of the rights of whatsoever nature pertaining to securities or any other property held by the Trustees at any time; to consent to the recapitalization, consolidation, sale, merger, dissolution or readjustment of any corporation, company or association which has issued the securities held by and belonging to the Trust; to exercise any option or options, make any agreement or subscription, pay any expense in connection with the securities, and to hold and retain any property acquired by means of the

exercising of the powers expressed herein to the extent that the Trustees, in their discretion, deem acceptable.

(j) To engage: legal co-counsel for the Trust, the Employer Trustees designating one counsel and the Union Trustees designating another counsel, such counsel appointed by the respective Trustees shall be co-counsel for the Trust; an actuary who is an enrolled actuary under the Act; an auditor who is an independent qualified public accountant as defined in the Act; and an administrator, administrative and clerical personnel and other consulting services.

(k) To provide for the payment of all reasonable and necessary expenses of collecting the Contributions; to provide for the payment of all expenses which may be incurred in connection with the establishment and operation of the Trust, such as, but not necessarily limited to, expenses for the employment of one or more Investment Managers, as defined in the Act, administrative services, clerical assistance, legal, actuarial, auditing and other consulting services, the costs of arbitration, if required hereunder, the purchase or lease of premises to be used and occupied for Trust purposes, and the purchase or lease of such materials, supplies, and equipment as the Trustees in their discretion find necessary or appropriate in the exercising of their rights and duties as Trustees.

(l) To deposit all funds received by the Trust in such bank or banks as the Trustees may designate for that purpose, provided, however, that the depository bank or banks shall be members of and insured by the Federal Deposit Insurance Corporation. The withdrawing of funds from the designated depository bank or banks shall be made only by appropriate instrument signed manually or by facsimile, by two (2) Trustees, one (1) of whom shall be a Union Trustee, and one (1) of whom shall be an Employer Trustee.

(m) To keep true and accurate books of account and records of all of the transactions of the Trust including an annual audit report of all books and records made by the Trust's auditor, which audit report shall be made available to the Employers and to the Union if requested in writing, and also placed in the office of the Trustees.

(n) To determine from time to time to what extent, and at what times and places and under what conditions and regulations, the books of the Trustees shall be open for inspection and no Employer or member of the Union shall have any right to inspect any book or document of the Trustees except as authorized by resolution of the Trustees or except in

accordance with such conditions and regulations, if any, as may be prescribed from time to time by the Trustees or except as required by the Act.

(o) To borrow money with or without security, on such terms as the Trustees, in their discretion, may deem desirable, and for such sums borrowed to issue notes, bonds, or other obligations therefor and to pledge the property of the Trust or any part thereof.

(p) To allocate in writing Trustee responsibilities and various administrative duties to committees or subcommittees constituted of one or more Trustees, and to delegate in writing such responsibilities and duties to any person including a Trustee whom they deem appropriate; provided, however, that no such allocation or delegation shall be effective until such designation is accepted in writing by the designee or designees. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Trust (including service both as Trustee and Administrator).

(q) To appoint one or more Investment Managers (as defined in the Act) who shall be responsible for the management, acquisition, disposition, investment and reinvestment of such of the assets of the Trust as the Trustees shall specify. Any such appointment shall be effective when said Investment Manager has acknowledged in writing his appointment and acceptance of fiduciary responsibilities.

(r) To establish and carry out a funding policy and method consistent with the objectives of the Trust and the requirements of the Act.

(s) To submit the Trust and any amendments thereto for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt under the provisions of the Internal Revenue Code, as they exist, or may be amended, thereby permitting the Employers' Contributions to be deductible for tax purposes; to make whatever changes in the Trust as are, or may at any time become, necessary in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement and Declaration of Trust is being entered into and the Contributions, as provided in the collective bargaining agreements between the parties, are being made upon the condition and understanding of the Employers and the Union that Contributions are legally deductible by the Employers for federal income tax purposes, and that the same are not taxable to the Employees at the time contributed. In the event it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not any Employer or any Employee is a party to

the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides, that Contributions are not so deductible by the Employers or are so taxable to the Employees or that the Trust is not tax exempt, then all parties hereto agree to take any and all action that may be necessary to obtain and maintain such tax treatment as will allow for deductibility of Contributions by the Employers, non-taxability of Contributions to Employees at the time such Contributions are made and tax exempt status for the Trust.

(t) To purchase and maintain fidelity bonds as required by the Act and insurance for the Trust to cover liability or losses occurring by reason of any act or omission of a fiduciary if such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary.

(u) To take any and all actions that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

(v) To amend this Agreement and Declaration of Trust and Appendix I.

Section 2. The Trustees shall not be responsible for any acts or omissions of persons to whom responsibilities or duties have been properly allocated or delegated in accordance with the Trust and the Act.

ARTICLE V

LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

Section 1. To the extent permitted by law prior to the effective date of the Act and to the extent permitted by the Act after its effective date the sections of this Article shall apply.

Section 2. The Trustees shall be protected in acting in good faith upon any paper or document believed by the Trustee or Trustees to be genuine and believed to have been made, executed or delivered. So long as the Trustee or Trustees commit no act of willful misconduct, bad faith, or gross negligence, the Trustee or Trustees shall not be held personally answerable or personally liable for either (1) any liability or debts contracted by them as Trustees, or (2) for the non-fulfillment of contracts, or (3) for any error of judgment or for any loss arising out of any act or omission in the execution of the Trust, or (4) for the actions or omissions, whether or not performed at the request of the Trustee, or any other Trustee or of any employee, agent, or any other person engaged or appointed by or working for the Trustees.

Section 3. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Trust, except as herein specifically provided.

Section 4. The Trustees shall be fully protected in acting and relying upon the advice of legal counsel in the administration or application of the Trust.

Section 5. The Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Trustees may seek a judicial determination or declaratory judgment as to any question or construction of the Trust or as to any act thereunder.

Section 6. The Trustees shall not be bound by any notice, declaration, regulations, advice or requests unless and until it shall have been received by the Trustees at the office of the Trustees.

Section 7. The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them, which costs and expenses shall include counsel fees, shall be paid from the Trust, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties.

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

Section 9. The Trustees shall receive no compensation for their services, but may, at the discretion of the Trustees, be reimbursed from the Trust for all reasonable and necessary expenses which they incur in the performance of their duties, including expenses they may incur in attending educational conferences and meetings related to their duties and responsibilities under the Trust, provided such attendance has been authorized by the Board of Trustees.

However, a Trustee or Trustees may be compensated from the Trust if specifically designated by the Trustees to perform work of an administrative nature for the Trust.

Section 10. The Trustees, every fiduciary, and every person who handles funds or other property of the Trust shall, if required by the Act, be bonded by a duly authorized surety company in an amount designated by the Trustees, but not less than the amount required by the Act. The premiums for such bonds for the Trustees and for other persons for whom the Trustees determine the Trust shall bear such expense, shall be paid out of the Trust.

ARTICLE VI

CONTRIBUTIONS TO THE TRUST

Section 1. The Contributions of the Employers shall be made in the amounts set forth in an agreement between the Employer and the Trustees or the collective bargaining agreement or agreements and amendment or amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Employers shall be notified as to all matters pertaining to the payment of Contributions, including the date on which the Contributions are due, which shall not be more frequently than monthly, the person or place to which the Contributions are to be sent, and all other matters pertaining to the said Contributions together with any forms or reports required in connection therewith.

Contributions shall be payable monthly and shall be considered delinquent if not paid within thirty (30) days from and after the end of the month in which due; any delinquent Employer shall be notified in writing of the fact of such delinquency and if the requisite payment is not made to the Trust within sixty (60) days of the date due, the amount due shall be subject to interest at the rate of 12% per annum from the 30th day after such payment was due to the day of payment.

Section 2. The Trustees may compel and enforce the payment of the Contributions and interest thereon in any manner which they may deem proper. However, the Trustees shall not be required to compel and enforce the payments of the Contributions and interest thereon or to be personally or collectively responsible therefor if, in the opinion of the Trustees, the enforcement of the payments of Contributions and interest thereon would involve an expense greater to the Trust than the amount to be obtained from any effort to compel or enforce such payment. A

defaulting Employer shall be obligated to pay all expenses and costs of collection that may be incurred by the Trust in collecting Contributions and interest thereon, including any counsel fee.

Section 3. An Employer or the Union shall not have the duty or obligation to collect, receive or pay over any of the Contributions or interest required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed a guarantor or surety with respect to any Contribution or interest due from another Employer. Non-payment by an Employer of any Contribution or interest when due shall not relieve any other Employer from the obligation to make Contributions and payment of interest.

Section 4. Each Employer shall furnish to the Trustees any and all wage records as may be reasonably required relating to such Employer's Employees.

Section 5. The obligations assumed by an Employer hereunder shall be binding upon the Employer's successors and assigns.

ARTICLE VII

EMPLOYEES' RIGHTS

Section 1. No employee or any person claiming by or through any Employee, Vested Former Participant, or Pensioner, or any Employer, or the Union, or any other person, partnership, corporation, or association shall have any right, title or interest in the Trust or any part thereof, except as provided herein. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Trustees, and shall not constitute or be deemed monies due to any individual Employee. The Trust shall constitute an irrevocable trust and no pension, payment or benefit payable therefrom shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void.

ARTICLE VIII

AMENDMENTS, TERMINATION, ADDITION AND WITHDRAWALS

Section 1. Any amendment may have retroactive effect, if deemed appropriate by the Trustees. Effective as of July 25, 2001, the provisions of this Agreement and Declaration of Trust, as well as the provisions of the Plan contained in Appendix I hereto, may be amended by

the Trustees as evidenced by the execution of such amendment or other certificate by the Secretary and Chairperson, retroactively if appropriate, provided that such amendment be in conformity with the then existing collective bargaining agreement; and further provided that no amendment shall be made as a result of which there would not be an equal number of Employer Trustees and Union Trustees.

Section 2. No amendment or termination of the Trust shall cause any part of the corpus or income of the Pension Fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Employees as provided by the Trust or for the administrative expenses of the Trust or for other payments in accordance with the provisions of the Trust. Under no circumstances shall any portion of the corpus or income of the Pension Fund directly or indirectly revert or accrue to the benefit of any Employer or the Union.

Section 3. The Trust shall, except as modified below, continue in full force and effect for the duration of the current collective bargaining agreement or agreements, and any amendment thereto, or amendments or extensions, or renewals thereof, or other agreement between the Employers and Trustees, by which it is required or by which it may otherwise be required, that the Employers make payments into the Trust for the purposes hereinbefore set forth. If the Trust is not voluntarily extended by the Employers and the Union, the Pension Fund shall be applied and disbursed by the Trustees as set forth in the Plan, and upon the disbursement of the entire Pension Fund, the Trust shall terminate. However, if prior to the disbursement of the entire Pension Fund, a new collective bargaining agreement is reached providing for contributions to the Trust by and between the Employers, or any of them, and the Union then the Trust, with or without amendment as the case may be, shall become reactivated insofar as such recontracting Employer and Employers shall be concerned, there shall be no further action taken toward termination of the Trust and thereafter all disbursements shall be made only as provided for by the Trust.

Section 4. Upon affirmative vote of two-thirds of the Trustees, any employer engaged in retail food distribution whose employees are represented by the Union for the purpose of collective bargaining, who has made a collective bargaining agreement with the Union providing for a contribution to the Trust for the purpose of providing pensions hereunder, and who has made application for participation herein, and the Union while it is a party to a legally binding agreement with the Trustees to make contributions to the Trust in accordance herewith will

become an Employer hereunder upon agreeing in writing to become bound by the terms of the Trust subject to the special conditions, if applicable, as prescribed in the Trust.

Section 5. Each Employer shall pay to the Fund all amounts due as a result of a Partial or Complete Withdrawal from the Fund, as determined by the Trustees in accordance with the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal Liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of Withdrawal Liability, which shall be binding on the Employer.

ARTICLE IX

MISCELLANEOUS

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

Section 2. In the event that any provisions of the Trust shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Trust. The provision or provisions held illegal or invalid shall be fully severable and the Trust shall be construed and enforced as if said illegal or invalid provisions were not a part thereof.

Section 3. The Trustees shall have power to interpret, apply and construe the provisions of the Trust, and any construction, interpretation or application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as the Employees, and all other persons who may be involved or affected.

Section 4. This Trust is accepted by the Trustees in the State of New Jersey, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of New Jersey, except to the extent governed by the Act.

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

apply, and wherever any words are used in the Trust in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned, by their duly authorized proper officers, do hereunto set their hands and seals intending to be legally bound on the 3RD day of DECEMBER, 2009.

FOR THE EMPLOYER TRUSTEES:

J. Lewis Blawie
Secretary
Title

FOR THE UNION TRUSTEES:

James J. White
CHAIRMAN TRUSTEE
Title

**AMENDMENT 2016-1
TO THE
AGREEMENT AND DECLARATION OF TRUST
FOR THE
LOCAL 1245 LABOR-MANAGEMENT PENSION FUND**

WHEREAS, this Agreement and Declaration of Trust was originally made and entered into as of October 26, 1962 and was most recently amended and restated in its entirety, effective as of January 1, 2009 (the "Trust");

WHEREAS, Section 1 of Article VIII of the Trust authorizes the Board of Trustees (the "Trustees") to modify and amend the Trust and the Local 1245 Labor-Management Pension Fund (the "Plan"); and

WHEREAS, the Trustees desire to adopt the following amendment to the Trust.

NOW, THEREFORE, the Trust is hereby amended as follows:

1. Effective as of October 14, 2016, Section 1 of Article III is amended in its entirety to read as follows:

"Section 1. This Trust shall be administered and operated by a Board of Trustees. The Board of Trustees shall consist of no more than four (4) persons, with a maximum of two (2) of whom designated by the Union to be known as the Union Trustees and a maximum of two (2) of whom designated by the Principal Employers to be known as the Employer Trustees. No more than one (1) Employer Trustee shall be designated by Acme Markets, Inc. and no more than one (1) Employer Trustee shall be designated by Kings Super Markets. Under no circumstances shall the Union as an Employer participate in the choice of any Employer Trustee."

2. Effective as of October 14, 2016, Section 3 of Article III is amended in its entirety to read as follows:

“Section 3. The Union Trustees as a group shall have one vote and the Employer Trustees as a group shall have one (1) vote. All actions taken by the Union Trustees shall be determined by a majority vote of all the Union Trustees voting in person or by proxy and all actions taken by the Employer Trustees shall be determined by a majority vote of all the Employer Trustees voting in person or by proxy. The admission of an additional Employer shall require an affirmative vote of at least two-thirds of the Trustees voting in person or by proxy.”

3. Effective as of October 14, 2016, Section 1 of Article VIII is amended in its entirety to read as follows:

“Section 1. Any amendment may have retroactive effect, if deemed appropriate by the Trustees. Effective as of July 25, 2001, the provisions of this Agreement and Declaration of Trust, as well as the provisions of the Plan contained in Appendix 1 hereto, may be amended by the Trustees as evidenced by the execution of such amendment or other certificate by the Secretary and Chairperson, retroactively if appropriate, provided that such amendment be in conformity with the then existing collective bargaining agreement; and further provided that no amendment shall be made as a result of which there would not be equal voting power between the Employer Trustees and Union Trustees regardless of the actual number of Employer Trustees and Union Trustees.”

[Signature Page to Follow]

This is to certify that the above Amendment 2016-1 was adopted by the Board of Trustees by unanimous written consent on October 14, 2016.

EMPLOYER TRUSTEES





UNION TRUSTEES





AMENDMENT NO. 1
TO THE
AGREEMENT AND DECLARATION OF TRUST
LOCAL 1245 LABOR-MANAGEMENT PENSION FUND

WHEREAS, the Original Employer signatories and the Union made and entered into as of the 26th day of October 1962, an Agreement and Declaration of Trust ("Trust") and Appendix I Local 1245 Labor-Management Pension Plan ("Plan"), which Trust was most recently amended and restated in its entirety effective as of January 1, 2009;

WHEREAS, the documents governing the Trust provide that the parties to the collective bargaining agreements and written agreements pursuant to which the Plan and Trust are maintained (the "Trustees") may amend the Trust from time to time;

WHEREAS, the Trustees desire to adopt the following amendment to the Trust; and

NOW, THEREFORE, the Trust is hereby amended as follows effective as of October 1, 2016:

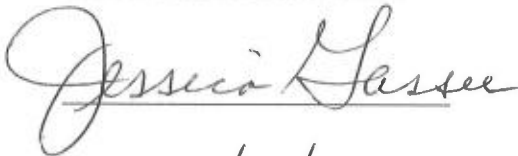
1. Article I, Section 9 of the Trust, "Contributions," is amended in its entirety to read as follows:

"Section 9. "Contributions" means the money paid or payable into the Pension Fund by the Employers pursuant to their collective bargaining agreements with the Union, by the Union as an Employer pursuant to a written agreement between the Union and the Trustees, or by a collective bargaining agreement between Acme Markets, Inc. and United Food and Commercial Workers Local 1262 ("Local 1262") which requires contributions to the Pension Fund for those employees represented by Local 1262."

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IN WITNESS WHEREOF, the above Amendment was duly made, properly seconded and unanimously approved by the Board of Trustees at a meeting held on May 23, 2017.

EMPLOYER TRUSTEES



Date: 9/8/17

UNION TRUSTEES



Date: 9/8/17

# **PROCEDURES FOR LOCATING MISSING PARTICIPANTS AND BENEFICIARIES AND PROCESS FOR FORFEITING BENEFITS**

## **Local 1245 Labor-Management Pension Plan**

The Local 1245 Labor-Management Pension Plan (the “Plan”) uses the following procedures (“Procedures”) to locate missing Participants, eligible spouses and beneficiaries (each, an “Eligible Recipient”) who have a vested benefit payable under the Plan and to process benefit forfeitures. The Board of Trustees (the “Trustees”) of the Plan has delegated to the Plan Administrator (the “Fund Office”), the duties set forth in this document. The Fund Office shall document all of its efforts to carry out the duties set forth under these Procedures and maintain a record of such efforts. The Trustees have the sole discretion to interpret and construe these Procedures or make any determinations with respect to these Procedures, as necessary. The Trustees may amend these Procedures in whole or in part at any time.

### **I. Maintaining Participant and Beneficiary Information**

In order to carry out the Procedures, the Fund Office must maintain accurate address and date of birth information for all active and deferred vested participants. For purposes of carrying out the duties set forth under these Procedures, the Fund Office shall assume that a participant is married, unless there is a reasonable basis to determine otherwise.

1. On at least an annual basis, the Fund Office will review the Plan’s records to identify each participant for whom there is a missing or inaccurate address or date of birth. The Fund Office shall take the following steps to attempt to obtain the missing information:
  - Contact the last known employer and local union to determine or confirm missing information or to identify a friend or relative of the individual who might know the participant’s address or phone number.
  - If a participant is the subject of a qualified domestic relations order or a proposed domestic relations order, review the address submitted by the participant’s counsel or the other party or contact the participant’s counsel or prior counsel to help obtain the information.
  - Contact the participant at his or her last known cell phone number.

If contact information is found, send a letter to the participant to confirm his or her address and date of birth and explain the importance of keeping contact information, particularly the current address.

2. When contributions cease for a participant, the Fund Office will contact the participant’s employer to confirm the correct address of the now former employee and, if known, the reason the employer ceased making contributions for the participant (e.g., the participant became disabled, died, moved to another state, etc.). The Fund Office should send a

letter to the person or, if applicable, his or her surviving spouse to confirm the address and date of birth and explain the importance of keeping contact information, particularly the address, current.

3. On at least an annual basis, the Fund Office will perform a search with search firm approved by the Trustees (the “Third Party Search Firm”) for address location services with respect to any active participants and deferred vested participants for whom such information is missing and update Fund records as needed based on the results of the Third Party Search Firm’s search. The Fund Office will also engage a Third Party Search Firm or other third party to periodically review vital records and/or other information sources (e.g., obituary data, Social Security Death Master File, bank records, etc.) to determine if there are participants with vested benefits who are deceased.

## **II. Locating Missing Participants**

1. Notify **terminated participants who are reaching normal retirement age** (“NRA”) (age 65 or, if later, the fifth anniversary of the participant’s participation in the Plan) that they can start their benefits – generally this should be done six months prior to the date the participant will reach NRA. **Note that some participants can start reduced early benefits as early as age 55 (with 10 years of vesting service) or, alternatively, age 62.**
  - Send mail by regular certified mail, return receipt requested, to last known address in Pension Fund records.
  - If the mailing is returned, the Pension Fund should first check with the local union and the terminated participant’s last known employer based on the Pension Fund’s records to determine whether there is a different address, and if so, re-send.
  - If there is no different address, or if the mail to that address is returned, the Fund Office will conduct an internet search and may seek approval from the Trustees to use another search firm to find a new address and re-mail. The Fund Office may also use email addresses to contact the participant.

Note that participants may defer payment of their retirement benefit to age 70 1/2. **If a participant does not respond, the default is to assume he or she has elected to defer payment to age 70 1/2.**

2. Notify **participants who are reaching age 70 1/2** that their required benefit commencement date is approaching. Follow the same steps as outlined in #1 above.

## **III. Identifying Potential Benefit Forfeitures**

1. **With respect to participants who have reached age 70 1/2 and cannot be located:**
  - If the Pension Fund has a valid address (mail is not returned to sender), but there is no evidence that the participant is living (e.g., there is no confirmation of death

and the participant does not complete a pension application, but someone *other than the participant* is contacting the Pension Fund and/or completing the pension application), the Fund Office should make at least three attempts to contact the participant by regular certified mail, return receipt requested, to have the participant complete the pension application forms.

- If the participant (or a valid guardian or power of attorney acting on the participant's behalf) does not complete and return the pension application, the Fund Office shall assume that the participant is deceased and shall remove the participant's name from the plan listing.
- The participant's benefit should be forfeited as soon as possible after exhaustion of the above steps.

**The Trustees shall not elect to forfeit the benefits of any participant who cannot be located prior to the date that the Participant has attained age 70 1/2.**

**2. With respect to participants who have reached age 70 1/2 and can be located:**

- If the Pension Fund has a valid address (i.e., mail is not returned to sender), and the Fund Office knows through a review of its records that the participant is living (because, for example, the participant has contacted the Fund's office, or has completed a portion, but not all, of the pension application, or some other reason), the Pension Fund should make at least three attempts to contact the participant by regular certified mail, return receipt requested, to have the participant complete the pension application.
- If the participant does not complete and return the pension application forms, then the Fund Office shall commence payment of benefits to the participant in the normal form, based on the participant's marital status as of the participant's required beginning date, sending the initial check only by certified mail, return receipt requested. The Fund Office shall enclose a letter with the initial check requiring the participant to contact the Fund Office to confirm that the correct person received the check and notifying the participant that the failure to contact the Fund Office may result in the forfeiture of future benefit payments.
  - Consider sending the initial check only if the participant has been in contact with the Pension Fund within some recent period of time (e.g., six months) before the initial check is sent.
  - Once the participant is in pay status, there should be some verification that the correct person received and cashed the initial check before the Fund Office continues to send out checks, as the potential for fraud is high.
  - If the participant (or his or her valid guardian or power of attorney) does not contact the Pension Fund within six months after the initial check was sent to confirm that the correct person received the check, the participant should be treated the same as under #1 above.

3. Notify **the surviving spouse of a participant who dies before payments commence.**
  - Go through same steps as outlined above in #1 and #2 regardless of whether the participant had attained age 70 <sup>1</sup>/<sub>2</sub>.

**The Trustees shall not elect to forfeit the benefits of a surviving spouse unless all reasonable efforts set forth above have been made to locate the spouse.**

4. Unless the Fund Office has confirmation of death, do not remove any participant from the rolls until the participant would have attained age 70 <sup>1</sup>/<sub>2</sub> and after following # 1 and #2 above. If the Fund Office has received acceptable confirmation of death (i.e., a copy of the death certificate), remove participant from rolls immediately, and make efforts to contact the beneficiary. If any participant or beneficiary is removed from the rolls, the benefit is treated as forfeited at that time. Commencing with the date of forfeiture, Pension Benefit Guaranty Corporation premiums are no longer owed with respect to that individual. If the participant or beneficiary reappears and makes a valid substantiated claim for benefits, the Pension Fund shall reinstate the forfeited benefit at that time in accordance with the terms of the plan.
5. Unless the Fund Office has confirmation of death (i.e., receipt of copy of death certificate), do not remove any spouse beneficiary of a participant who dies before benefit commencement from the rolls until after the date the participant would have reached normal retirement date, and after following #1 and #2 above.
6. In the event that the Fund Office exhausts all steps to locate missing participants in accordance these Procedures, upon report from the Fund Office under Section IV(1) below, the Trustees shall have the discretion to engage a third party service to perform skip tracing as the Trustees deem necessary and appropriate based on the applicable facts and circumstances, including a participant's age and the dollar value of the participant's account or the participant's accrued benefit.

#### **IV. Benefit Forfeiture Approval, Notice & Reporting**

1. The Fund Office will provide a written report to the Trustees on a periodic basis with the names of participants or surviving spouses (in the case of a deceased participant) who do not have an address in the Pension Fund's records, or whose address appears to be incorrect. The report should identify actions taken under these Procedures and should include a list of participants and beneficiaries whose benefits should be forfeited.
2. The Trustees will review and approve all benefit forfeitures.
3. Immediately prior to, or coincident with the forfeiture of a benefit, the Fund Office will send a **notice of forfeiture**, a form of which is attached hereto as Exhibit A, to the last known address of the participant or beneficiary.

On an annual basis, the Fund Office will provide the Pension Fund actuary with a written report of any forfeitures that occurred during the plan year.

These Procedures were originally adopted and approved by the Trustees on October 9, 2018 and further updated effective as of July 31, 2020.

**[Local 1245 Labor-Management Pension Plan Letterhead]**

**Exhibit A**

**[Insert Date]**

**[Insert Address]**

Dear **[Participant's name]**:

The purpose of this letter is to inform you that you have a benefit under the Local 1245 Labor-Management Pension Plan (the "Plan") and either (1) the Fund Office cannot locate you, your beneficiary, or eligible spouse, if any, or (2) you have not cashed your pension checks.

The Fund Office has made reasonable and diligent efforts to locate you. Because the Fund Office cannot locate you or because you have not cashed your outstanding pension checks, your Plan benefit will be forfeited as of 30 days from the date of this letter. Your benefit will be forfeited because **[you are a Plan participant and your required beginning date has passed. Your required beginning date is generally April 1 of the calendar year after the calendar year in which you reach age 70 1/2, or retire, if later.] OR [you are a surviving spouse of a Plan participant who, had the participant lived, would have reached his or her required beginning date.]** The forfeited amount will be used and treated the same way as all other forfeited amounts under the Plan.

If the Fund Office locates you or if you make a claim for your Plan benefit after forfeiture occurs, your benefit will be reinstated, unadjusted for earnings and losses. If you believe that this forfeiture is occurring in error it is your responsibility to contact the Fund Office. The relevant Plan provisions are included in this letter for your convenience.

Please notify the Fund Office of your current contact information so that the Fund Office can pay you your benefits due under the Plan. You may contact the Fund Office at [telephone number] or at [address].

If you have any questions, please do not hesitate to contact the Fund Office at the number listed above.

Sincerely,

[Name]  
[Title]

## PLAN PROVISIONS

### Section 5.13. Missing Participants, Beneficiaries and Eligible Spouses.

(a) In the event that the pension benefit or Pre-Retirement Surviving Spouse Pension payable to a Participant, beneficiary, or eligible Spouse remains unpaid solely by reason of (1) the inability of the Trustees to ascertain the whereabouts of such Participant, beneficiary, or eligible Spouse after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (2) the inability of the Trustees to make payment to a Participant, beneficiary, or eligible Spouse under circumstances where the Participant's, beneficiary's, or eligible Spouse's whereabouts may be known, but the Participant, beneficiary, or eligible Spouse has failed to cash the payment check, the Trustees shall forfeit the pension benefit of the missing Participant, beneficiary, or Pre-Retirement Surviving Spouse Pension of an eligible Spouse (as of the date determined by the Trustees) which forfeited amount shall be used and treated in accordance with other amounts forfeited under the Plan. Notwithstanding the foregoing:

(i) if the actuarial equivalent present value of the Participant's pension benefit exceeds \$3,500, forfeiture of the Participant's pension benefit shall not occur until the Participant would otherwise have reached the April 1 of the calendar year following the calendar year in which the Participant attained age 70<sup>1/2</sup>, and

(ii) if the actuarial equivalent present value of an eligible Spouse's Pre-Retirement Surviving Spouse Pension exceeds \$3,500, forfeiture of the eligible Spouse's Pre-Retirement Surviving Spouse Pension shall not occur until the Participant would otherwise have reached his Normal Retirement Date.

(b) Should the Participant, beneficiary, or eligible Spouse be located or make a claim for the pension benefit, or Pre-Retirement Surviving Spouse Pension after forfeiture of the benefit by the Trustees, the Trustees shall reinstate the Participant's, beneficiary's, or eligible Spouse's Pre-Retirement Surviving Spouse Pension.

(i) With respect to a located Participant, the pension benefit as of the date of reinstatement shall be equal to the sum of (1) the actuarially adjusted pension benefit for the period between the Participant's Normal Retirement Date and the April 1 of the calendar year following the calendar year in which the Participant attained age 70<sup>1/2</sup> payable after reinstatement on an ongoing basis, (payable in the normal form for the Participant's marital status), and (2) a single lump sum payment of the retroactive payments (payable in the normal form for the Participant's marital status), for the period between the April 1 following the calendar year in which the Participant attained age 70<sup>1/2</sup> and the date of reinstatement, unadjusted for earnings and losses.

(ii) With respect to a located beneficiary of a Participant who dies after payment of his pension benefit commences, the death benefit as of the date of reinstatement shall be equal to the sum of (1) the death benefit payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant and the date of reinstatement, unadjusted for earnings and losses.

(iii) With respect to a located eligible Spouse of a Participant who dies before payment of his pension benefit commences, the Pre-Retirement Surviving Spouse Pension as of the date of reinstatement shall be equal to the sum of (1) the ongoing death benefit that the eligible Spouse would have received on the date of that the Participant would have reached his Normal Retirement Date, payable on an ongoing basis after reinstatement, and (2) a single lump sum payment of the retroactive death payments for the period between the date the Participant would have reached his Normal Retirement Date and the date of reinstatement, unadjusted for earnings and losses.

Section 10.2. General Claims Procedure. The Trustees shall have the power, authority and discretion to determine whether a claimant is eligible for any benefit under the Plan and to construe the terms and provisions of the Plan. Except for claims for disability retirement pensions, which have a separate claims procedure described in Section 10.3, the Trustees and claimants shall adhere to the following rules with respect to handling applications for benefits hereunder:

(c) All claims for benefits shall be in writing.

(d) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within ninety (90) days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension stating the reason therefore and the date by which the Plan expects to render a decision shall be furnished to the claimant before the end of the initial ninety (90)-day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The written notice of denial of a claim shall:

(i) provide the specific reason or reasons for the determination;

(ii) make specific reference to the pertinent Plan provisions upon which the denial is based;

(iii) describe any additional material or information necessary to complete the claim and explain why such material or information is necessary;

(iv) furnish 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 determination on appeal.

(e) If a review is requested by a claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records and other information



submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The benefit determination will be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days of the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five (5) days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case and the decision of the Trustees shall be final and binding on all parties. Any notice of denial of a claim shall set forth, in as clear a manner as possible:

- (i) the specific reason or reasons for the determination;
- (ii) the specific Plan provisions upon which the denial 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;
- (iv) a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal.

**Local 360 Labor-Management Pension Plan**  
**EIN/Plan No.: 51-6090661/001**  
**Terminated Vested Participants Fully Valued**

*A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).*

*Note, this is not adding TVs back, but rather fully valuing those TVs over age 70. See old & new assumptions below:*

*Old Assumption: Participants over 70 (or age 65 with invalid SSNs) were assumed to have a 50% probability of collecting their retirement benefits.*

*New Assumption: Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.*

| #  | Date of Birth | Gender | Assumed Payment Date | Monthly Benefit at Assumed Payment Date | Total        | Lump Sum                                    | Details of a Recent Death Audit |
|----|---------------|--------|----------------------|-----------------------------------------|--------------|---------------------------------------------|---------------------------------|
|    |               |        |                      |                                         | \$1,422,029  | Retroactive Payment on SFA Measurement Date |                                 |
| 1  |               |        | 12/31/2022           | \$126.00                                | \$22,680.00  | NOT DECEASED                                |                                 |
| 2  |               |        | 12/31/2022           | \$103.32                                | \$14,878.08  | NOT DECEASED                                |                                 |
| 3  |               |        | 12/31/2022           | \$78.63                                 | \$7,548.48   | NOT DECEASED                                |                                 |
| 4  |               |        | 12/31/2022           | \$122.50                                | \$14,700.00  | NOT DECEASED                                |                                 |
| 5  |               |        | 12/31/2022           | \$207.08                                | \$24,849.60  | NOT DECEASED                                |                                 |
| 6  |               |        | 12/31/2022           | \$97.71                                 | \$9,380.16   | NOT DECEASED                                |                                 |
| 7  |               |        | 12/31/2022           | \$45.57                                 | \$3,827.88   | NOT DECEASED                                |                                 |
| 8  |               |        | 12/31/2022           | \$192.50                                | \$20,790.00  | NOT DECEASED                                |                                 |
| 9  |               |        | 12/31/2022           | \$168.00                                | \$14,112.00  | NOT DECEASED                                |                                 |
| 10 |               |        | 12/31/2022           | \$312.08                                | \$33,704.64  | NOT DECEASED                                |                                 |
| 11 |               |        | 12/31/2022           | \$45.50                                 | \$8,190.00   | NOT DECEASED                                |                                 |
| 12 |               |        | 12/31/2022           | \$49.00                                 | \$8,820.00   | NOT DECEASED                                |                                 |
| 13 |               |        | 12/31/2022           | \$308.33                                | \$25,899.72  | NOT DECEASED                                |                                 |
| 14 |               |        | 12/31/2022           | \$366.92                                | \$35,224.32  | NOT DECEASED                                |                                 |
| 15 |               |        | 12/31/2022           | \$63.00                                 | \$4,536.00   | NOT DECEASED                                |                                 |
| 16 |               |        | 12/31/2022           | \$135.00                                | \$21,060.00  | NOT DECEASED                                |                                 |
| 17 |               |        | 12/31/2022           | \$288.75                                | \$20,790.00  | NOT DECEASED                                |                                 |
| 18 |               |        | 12/31/2022           | \$324.38                                | \$42,818.16  | NOT DECEASED                                |                                 |
| 19 |               |        | 12/31/2022           | \$134.75                                | \$14,553.00  | NOT DECEASED                                |                                 |
| 20 |               |        | 12/31/2022           | \$111.93                                | \$16,117.92  | NOT DECEASED                                |                                 |
| 21 |               |        | 12/31/2022           | \$128.33                                | \$20,019.48  | NOT DECEASED                                |                                 |
| 22 |               |        | 12/31/2022           | \$236.25                                | \$28,350.00  | NOT DECEASED                                |                                 |
| 23 |               |        | 12/31/2022           | \$124.32                                | \$8,951.04   | NOT DECEASED                                |                                 |
| 24 |               |        | 12/31/2022           | \$45.50                                 | \$3,822.00   | NOT DECEASED                                |                                 |
| 25 |               |        | 12/31/2022           | \$96.25                                 | \$11,550.00  | NOT DECEASED                                |                                 |
| 26 |               |        | 12/31/2022           | \$917.00                                | \$110,040.00 | NOT DECEASED                                |                                 |
| 27 |               |        | 12/31/2022           | \$88.33                                 | \$12,719.52  | NOT DECEASED                                |                                 |
| 28 |               |        | 12/31/2022           | \$90.93                                 | \$10,911.60  | NOT DECEASED                                |                                 |
| 29 |               |        | 12/31/2022           | \$141.75                                | \$20,412.00  | NOT DECEASED                                |                                 |
| 30 |               |        | 12/31/2022           | \$201.25                                | \$16,905.00  | NOT DECEASED                                |                                 |
| 31 |               |        | 12/31/2022           | \$45.50                                 | \$3,276.00   | NOT DECEASED                                |                                 |
| 32 |               |        | 12/31/2022           | \$78.33                                 | \$6,579.72   | NOT DECEASED                                |                                 |
| 33 |               |        | 12/31/2022           | \$77.29                                 | \$6,492.36   | NOT DECEASED                                |                                 |

**Local 360 Labor-Management Pension Plan**  
**EIN/Plan No.: 51-6090661/001**  
**Terminated Vested Participants Fully Valued**

*A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).*

*Note, this is not adding TVs back, but rather fully valuing those TVs over age 70. See old & new assumptions below:*

*Old Assumption: Participants over 70 (or age 65 with invalid SSNs) were assumed to have a 50% probability of collecting their retirement benefits.*

*New Assumption: Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.*

| #  | Date of Birth | Gender | Assumed Payment Date | Monthly Benefit at Assumed Payment Date | Total       | Lump Sum                                    | Details of a Recent Death Audit |
|----|---------------|--------|----------------------|-----------------------------------------|-------------|---------------------------------------------|---------------------------------|
|    |               |        |                      |                                         | \$1,422,029 | Retroactive Payment on SFA Measurement Date |                                 |
| 34 |               |        | 12/31/2022           | \$183.75                                | \$17,640.00 | NOT DECEASED                                |                                 |
| 35 |               |        | 12/31/2022           | \$357.00                                | \$51,408.00 | NOT DECEASED                                |                                 |
| 36 |               |        | 12/31/2022           | \$168.75                                | \$28,350.00 | NOT DECEASED                                |                                 |
| 37 |               |        | 12/31/2022           | \$102.12                                | \$23,283.36 | NOT DECEASED                                |                                 |
| 38 |               |        | 12/31/2022           | \$125.42                                | \$16,555.44 | NOT DECEASED                                |                                 |
| 39 |               |        | 12/31/2022           | \$125.63                                | \$21,105.84 | NOT DECEASED                                |                                 |
| 40 |               |        | 12/31/2022           | \$230.41                                | \$33,179.04 | NOT DECEASED                                |                                 |
| 41 |               |        | 12/31/2022           | \$300.00                                | \$68,400.00 | NOT DECEASED                                |                                 |
| 42 |               |        | 12/31/2022           | \$308.07                                | \$51,755.76 | NOT DECEASED                                |                                 |
| 43 |               |        | 12/31/2022           | \$215.33                                | \$46,511.28 | NOT DECEASED                                |                                 |
| 44 |               |        | 12/31/2022           | \$51.25                                 | \$1,845.00  | NOT DECEASED                                |                                 |
| 45 |               |        | 12/31/2022           | \$210.00                                | \$42,840.00 | NOT DECEASED                                |                                 |
| 46 |               |        | 12/31/2022           | \$75.00                                 | \$6,300.00  | NOT DECEASED                                |                                 |
| 47 |               |        | 12/31/2022           | \$222.75                                | \$18,711.00 | NOT DECEASED                                |                                 |
| 48 |               |        | 12/31/2022           | \$290.00                                | \$31,320.00 | NOT DECEASED                                |                                 |
| 49 |               |        | 12/31/2022           | \$404.25                                | \$43,659.00 | NOT DECEASED                                |                                 |
| 50 |               |        | 12/31/2022           | \$60.00                                 | \$5,040.00  | NOT DECEASED                                |                                 |
| 51 |               |        | 12/31/2022           | \$151.25                                | \$12,705.00 | NOT DECEASED                                |                                 |
| 52 |               |        | 12/31/2022           | \$198.33                                | \$38,079.36 | NOT DECEASED                                |                                 |
| 53 |               |        | 12/31/2022           | \$70.00                                 | \$10,920.00 | NOT DECEASED                                |                                 |
| 54 |               |        | 12/31/2022           | \$98.00                                 | \$9,408.00  | NOT DECEASED                                |                                 |
| 55 |               |        | 12/31/2022           | \$190.40                                | \$15,993.60 | NOT DECEASED                                |                                 |
| 56 |               |        | 12/31/2022           | \$63.00                                 | \$5,292.00  | NOT DECEASED                                |                                 |
| 57 |               |        | 12/31/2022           | \$78.75                                 | \$4,725.00  | NOT DECEASED                                |                                 |
| 58 |               |        | 12/31/2022           | \$62.50                                 | \$3,750.00  | NOT DECEASED                                |                                 |
| 59 |               |        | 12/31/2022           | \$61.67                                 | \$5,920.32  | NOT DECEASED                                |                                 |
| 60 |               |        | 12/31/2022           | \$99.17                                 | \$19,040.64 | NOT DECEASED                                |                                 |
| 61 |               |        | 12/31/2022           | \$348.75                                | \$29,295.00 | NOT DECEASED                                |                                 |
| 62 |               |        | 12/31/2022           | \$218.33                                | \$26,199.60 | NOT DECEASED                                |                                 |
| 63 |               |        | 12/31/2022           | \$233.33                                | \$36,399.48 | NOT DECEASED                                |                                 |
| 64 |               |        | 12/31/2022           | \$153.75                                | \$9,225.00  | NOT DECEASED                                |                                 |
| 65 |               |        | 12/31/2022           | \$73.50                                 | \$6,174.00  | NOT DECEASED                                |                                 |
| 66 |               |        | 12/31/2022           | \$313.83                                | \$56,489.40 | NOT DECEASED                                |                                 |

**Version Updates**

Version

Date updated

v20220701p

v20220701p

07/01/2022

**TEMPLATE 1**

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

|                      | 2018 Form 5500            | 2019 Form 5500 | 2020 Form 5500 | 2021 Form 5500 | 2022 Form 5500 | 2023 Form 5500 | 2024 Form 5500 | 2025 Form 5500 |
|----------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plan Year Start Date | 01/01/2018                | 01/01/2019     | 01/01/2020     | 01/01/2021     |                |                |                |                |
| Plan Year End Date   | 12/31/2018                | 12/31/2019     | 12/31/2020     | 12/31/2021     |                |                |                |                |
| Plan Year            | Expected Benefit Payments |                |                |                |                |                |                |                |
| 2018                 | \$8,621,000               | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| 2019                 | \$9,592,000               | \$9,061,000    | N/A            | N/A            | N/A            | N/A            | N/A            | N/A            |
| 2020                 | \$9,864,000               | \$9,359,000    | \$9,194,000    | N/A            | N/A            | N/A            | N/A            | N/A            |
| 2021                 | \$10,149,000              | \$9,702,000    | \$9,613,000    | \$11,358,237   | N/A            | N/A            | N/A            | N/A            |
| 2022                 | \$10,606,000              | \$10,184,000   | \$10,118,000   | \$10,333,492   |                | N/A            | N/A            | N/A            |
| 2023                 | \$11,045,000              | \$10,639,000   | \$10,601,000   | \$10,857,071   |                |                | N/A            | N/A            |
| 2024                 | \$11,498,000              | \$11,030,000   | \$11,001,000   | \$11,321,703   |                |                |                | N/A            |
| 2025                 | \$11,848,000              | \$11,365,000   | \$11,340,000   | \$11,701,838   |                |                |                |                |
| 2026                 | \$12,171,000              | \$11,674,000   | \$11,722,000   | \$12,092,066   |                |                |                |                |
| 2027                 | \$12,470,000              | \$12,022,000   | \$12,107,000   | \$12,504,694   |                |                |                |                |
| 2028                 | N/A                       | \$12,280,000   | \$12,398,000   | \$12,826,202   |                |                |                |                |
| 2029                 | N/A                       | N/A            | \$12,681,000   | \$13,117,562   |                |                |                |                |
| 2030                 | N/A                       | N/A            | N/A            | \$13,329,347   |                |                |                |                |
| 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**

v20220701p

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |

|                            |        |
|----------------------------|--------|
| Unit (e.g. hourly, weekly) | Months |
|----------------------------|--------|

All Other Sources of Non-Investment Income

| Plan Year (in order from oldest to most recent) | Plan Year Start Date | Plan Year End Date | All Other Sources of Non-Investment Income |                               |                           |                                           |                                                     | Number of Active Participants at Beginning of Plan Year |                               |                                         |
|-------------------------------------------------|----------------------|--------------------|--------------------------------------------|-------------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------|-----------------------------------------|
|                                                 |                      |                    | Total Contributions*                       | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) |                                                         | Other - Explain if Applicable | Withdrawal Liability Payments Collected |
| 2010                                            | 01/01/2010           | 12/31/2010         | \$3,132,685                                | 26,664                        | \$117.49                  |                                           |                                                     | \$10,372                                                | \$2,339.00                    | 2,222                                   |
| 2011                                            | 01/01/2011           | 12/31/2011         | \$3,030,850                                | 22,920                        | \$132.24                  |                                           |                                                     | \$21,337                                                | \$57,666.00                   | 1,910                                   |
| 2012                                            | 01/01/2012           | 12/31/2012         | \$3,354,547                                | 21,612                        | \$155.22                  |                                           |                                                     |                                                         |                               | 1,801                                   |
| 2013                                            | 01/01/2013           | 12/31/2013         | \$3,709,704                                | 20,844                        | \$177.97                  |                                           |                                                     | \$3,797                                                 |                               | 1,737                                   |
| 2014                                            | 01/01/2014           | 12/31/2014         | \$4,137,741                                | 20,220                        | \$204.64                  |                                           |                                                     | \$22,892                                                |                               | 1,685                                   |
| 2015                                            | 01/01/2015           | 12/31/2015         | \$4,309,205                                | 20,176                        | \$213.58                  |                                           |                                                     | \$1,161                                                 | \$90,000.00                   | 1,681                                   |
| 2016                                            | 01/01/2016           | 12/31/2016         | \$5,925,694                                | 25,128                        | \$235.82                  |                                           |                                                     | \$3,784                                                 |                               | 2,094                                   |
| 2017                                            | 01/01/2017           | 12/31/2017         | \$6,567,117                                | 26,050                        | \$252.10                  |                                           |                                                     | \$1,242                                                 |                               | 2,081                                   |
| 2018                                            | 01/01/2018           | 12/31/2018         | \$6,272,991                                | 21,361                        | \$293.67                  |                                           |                                                     |                                                         |                               | 2,011                                   |
| 2019                                            | 01/01/2019           | 12/31/2019         | \$5,890,359                                | 18,367                        | \$320.70                  |                                           |                                                     |                                                         |                               | 1,820                                   |
| 2020                                            | 01/01/2020           | 12/31/2020         | \$5,951,072                                | 18,871                        | \$315.36                  |                                           |                                                     |                                                         | \$28,875.00                   | 1,571                                   |
| 2021                                            | 01/01/2021           | 12/31/2021         | \$6,102,957                                | 17,117                        | \$356.54                  |                                           |                                                     |                                                         |                               | 1,412                                   |
| 2022                                            | 01/01/2022           | 12/31/2022         | \$5,846,658                                | 15,722                        | \$371.88                  |                                           |                                                     | \$21,916                                                |                               | 1,242                                   |

\* 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."

Notes on other income:

- 2014 = securities litigation settlements
- 2015 = service charge refund, credit for a check and interest
- 2016 = misc income and adjustment
- 2017 = litigation recoveries from investments
- 2022 = tax overpayments from prior years

## TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.



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

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

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

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

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

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

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

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

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

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

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

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

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

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

On this sheet, you will provide:

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

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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

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

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

On this sheet, you will provide:

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

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

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

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

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

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

On this sheet, you will provide:

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

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

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

| Version    | Date updated |                                                    |
|------------|--------------|----------------------------------------------------|
| v20221102p | 11/02/2022   | Added clarifying instructions for 4A-2 and 4A-3    |
| v20220802p | 08/02/2022   | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022   |                                                    |

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

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

**PLAN INFORMATION**

|                                                                |            |
|----------------------------------------------------------------|------------|
| Abbreviated Plan Name:                                         | Local 360  |
| EIN:                                                           | 51-6090661 |
| PN:                                                            | 001        |
| Initial Application Date:                                      | 07/24/2023 |
| SFA Measurement Date:                                          | 12/31/2022 |
| Last day of first plan year ending after the measurement date: | 12/31/2023 |

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

|                             |       |                                            |
|-----------------------------|-------|--------------------------------------------|
| Non-SFA Interest Rate Used: | 5.85% | Rate used in projection of non-SFA assets. |
| SFA Interest Rate Used:     | 3.77% | Rate used in projection of SFA assets.     |

**Development of non-SFA interest rate and SFA interest rate:**

|                     |       |                                                                                                                                                     |
|---------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Interest Rate: | 7.00% | Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021. |
|---------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

| Month Year                                                                                                                                                                       | (i)           | (ii)  | (iii) |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued): | March 2023    | 2.50% | 3.83% | 4.06% | 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 <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").<br><br>They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted"). |
| 1 month preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                           | February 2023 | 2.31% | 3.72% | 4.00% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                          | January 2023  | 2.13% | 3.62% | 3.93% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                          | December 2022 | 1.95% | 3.50% | 3.85% |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                   |       |                                                                                                                     |
|---------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):                      | 5.85% | This amount is calculated based on the other information entered above.                                             |
| Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit): | 5.85% | This amount is calculated based on the other information entered above.                                             |
| Non-SFA Interest Rate Match Check:                                                                | Match | If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below. |

|                                                                                           |       |                                                                                                             |
|-------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------|
| SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):     | 3.77% | This amount is calculated based on the other information entered.                                           |
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 3.77% | This amount is calculated based on the other information entered above.                                     |
| SFA Interest Rate Match Check:                                                            | Match | If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below. |

**TEMPLATE 4A - Sheet 4A-2**

v20221102p

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

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

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |
| SFA Measurement Date:  | 12/31/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total        |
|---------------------------------------------|--------------------|--------------------------------------------------|----------------------------------------|-----------------------------|--------------|--------------|
|                                             | 12/31/2022         |                                                  |                                        |                             |              |              |
| 01/01/2023                                  | 12/31/2023         | \$8,701,663                                      | \$3,525,509                            | \$1,067,464                 | \$0          | \$13,294,636 |
| 01/01/2024                                  | 12/31/2024         | \$8,375,528                                      | \$1,379,196                            | \$1,516,563                 | \$0          | \$11,271,287 |
| 01/01/2025                                  | 12/31/2025         | \$8,033,398                                      | \$1,662,615                            | \$1,990,238                 | \$0          | \$11,686,251 |
| 01/01/2026                                  | 12/31/2026         | \$7,706,016                                      | \$1,973,012                            | \$2,505,708                 | \$41         | \$12,184,777 |
| 01/01/2027                                  | 12/31/2027         | \$7,382,928                                      | \$2,326,217                            | \$2,975,474                 | \$139        | \$12,684,758 |
| 01/01/2028                                  | 12/31/2028         | \$7,056,952                                      | \$2,638,313                            | \$3,411,508                 | \$308        | \$13,107,081 |
| 01/01/2029                                  | 12/31/2029         | \$6,730,822                                      | \$2,984,033                            | \$3,839,376                 | \$567        | \$13,554,798 |
| 01/01/2030                                  | 12/31/2030         | \$6,402,430                                      | \$3,258,063                            | \$4,226,414                 | \$978        | \$13,887,885 |
| 01/01/2031                                  | 12/31/2031         | \$6,081,025                                      | \$3,487,625                            | \$4,595,622                 | \$12,770     | \$14,177,042 |
| 01/01/2032                                  | 12/31/2032         | \$5,749,171                                      | \$3,787,080                            | \$4,947,428                 | \$40,280     | \$14,523,959 |
| 01/01/2033                                  | 12/31/2033         | \$5,426,924                                      | \$3,927,113                            | \$5,234,039                 | \$78,151     | \$14,666,227 |
| 01/01/2034                                  | 12/31/2034         | \$5,106,591                                      | \$4,098,588                            | \$5,498,867                 | \$125,621    | \$14,829,667 |
| 01/01/2035                                  | 12/31/2035         | \$4,787,907                                      | \$4,191,015                            | \$5,712,659                 | \$189,310    | \$14,880,891 |
| 01/01/2036                                  | 12/31/2036         | \$4,470,996                                      | \$4,270,466                            | \$5,901,708                 | \$285,991    | \$14,929,161 |
| 01/01/2037                                  | 12/31/2037         | \$4,156,590                                      | \$4,328,488                            | \$6,058,049                 | \$387,386    | \$14,930,513 |
| 01/01/2038                                  | 12/31/2038         | \$3,845,580                                      | \$4,391,313                            | \$6,181,392                 | \$492,849    | \$14,911,134 |
| 01/01/2039                                  | 12/31/2039         | \$3,539,068                                      | \$4,503,778                            | \$6,244,407                 | \$603,650    | \$14,890,903 |
| 01/01/2040                                  | 12/31/2040         | \$3,238,348                                      | \$4,528,181                            | \$6,282,010                 | \$726,962    | \$14,775,501 |
| 01/01/2041                                  | 12/31/2041         | \$2,944,849                                      | \$4,509,670                            | \$6,298,923                 | \$860,668    | \$14,614,110 |
| 01/01/2042                                  | 12/31/2042         | \$2,660,123                                      | \$4,476,274                            | \$6,282,441                 | \$1,000,906  | \$14,419,744 |
| 01/01/2043                                  | 12/31/2043         | \$2,385,798                                      | \$4,490,306                            | \$6,223,552                 | \$1,146,234  | \$14,245,890 |
| 01/01/2044                                  | 12/31/2044         | \$2,123,527                                      | \$4,488,929                            | \$6,138,583                 | \$1,294,202  | \$14,045,241 |
| 01/01/2045                                  | 12/31/2045         | \$1,874,929                                      | \$4,434,403                            | \$6,042,964                 | \$1,451,460  | \$13,803,756 |
| 01/01/2046                                  | 12/31/2046         | \$1,641,470                                      | \$4,356,811                            | \$5,923,583                 | \$1,626,626  | \$13,548,490 |
| 01/01/2047                                  | 12/31/2047         | \$1,424,400                                      | \$4,249,204                            | \$5,769,764                 | \$1,801,141  | \$13,244,509 |
| 01/01/2048                                  | 12/31/2048         | \$1,224,681                                      | \$4,172,595                            | \$5,607,621                 | \$1,976,500  | \$12,981,397 |
| 01/01/2049                                  | 12/31/2049         | \$1,042,948                                      | \$4,062,387                            | \$5,430,944                 | \$2,149,265  | \$12,685,544 |
| 01/01/2050                                  | 12/31/2050         | \$879,492                                        | \$3,950,109                            | \$5,239,018                 | \$2,324,863  | \$12,393,482 |
| 01/01/2051                                  | 12/31/2051         | \$734,244                                        | \$3,832,074                            | \$5,046,502                 | \$2,506,605  | \$12,119,425 |

**TEMPLATE 4A - Sheet 4A-3**

v20221102p

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

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

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |
| SFA Measurement Date:  | 12/31/2022 |

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

| SFA Measurement Date / Plan Year Start Date |            | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: |           |             |
|---------------------------------------------|------------|--------------------|---------------------------------------------------|----------------------------------------|-----------|-------------|
|                                             |            |                    |                                                   | PBGC Premiums                          | Other     | Total       |
|                                             |            | 12/31/2022         | N/A                                               |                                        |           |             |
| 01/01/2023                                  | 12/31/2023 |                    | 5,271                                             | \$184,499                              | \$614,576 | \$799,075   |
| 01/01/2024                                  | 12/31/2024 |                    | 5,227                                             | \$187,526                              | \$506,735 | \$694,261   |
| 01/01/2025                                  | 12/31/2025 |                    | 5,183                                             | \$190,593                              | \$519,194 | \$709,787   |
| 01/01/2026                                  | 12/31/2026 |                    | 5,143                                             | \$193,830                              | \$531,976 | \$725,806   |
| 01/01/2027                                  | 12/31/2027 |                    | 5,126                                             | \$198,029                              | \$545,192 | \$743,221   |
| 01/01/2028                                  | 12/31/2028 |                    | 5,083                                             | \$201,295                              | \$558,604 | \$759,899   |
| 01/01/2029                                  | 12/31/2029 |                    | 5,035                                             | \$204,350                              | \$572,314 | \$776,664   |
| 01/01/2030                                  | 12/31/2030 |                    | 4,983                                             | \$207,323                              | \$586,345 | \$793,668   |
| 01/01/2031                                  | 12/31/2031 |                    | 4,924                                             | \$256,049                              | \$600,677 | \$856,726   |
| 01/01/2032                                  | 12/31/2032 |                    | 4,859                                             | \$258,970                              | \$615,325 | \$874,295   |
| 01/01/2033                                  | 12/31/2033 |                    | 4,811                                             | \$262,822                              | \$630,430 | \$893,252   |
| 01/01/2034                                  | 12/31/2034 |                    | 4,752                                             | \$266,089                              | \$645,841 | \$911,930   |
| 01/01/2035                                  | 12/31/2035 |                    | 4,689                                             | \$269,137                              | \$661,604 | \$930,741   |
| 01/01/2036                                  | 12/31/2036 |                    | 4,620                                             | \$271,791                              | \$677,712 | \$949,503   |
| 01/01/2037                                  | 12/31/2037 |                    | 4,546                                             | \$274,127                              | \$694,182 | \$968,309   |
| 01/01/2038                                  | 12/31/2038 |                    | 4,467                                             | \$276,138                              | \$711,023 | \$987,161   |
| 01/01/2039                                  | 12/31/2039 |                    | 4,385                                             | \$277,806                              | \$728,244 | \$1,006,050 |
| 01/01/2040                                  | 12/31/2040 |                    | 4,296                                             | \$278,994                              | \$745,839 | \$1,024,833 |
| 01/01/2041                                  | 12/31/2041 |                    | 4,204                                             | \$279,863                              | \$763,837 | \$1,043,700 |
| 01/01/2042                                  | 12/31/2042 |                    | 4,110                                             | \$280,413                              | \$782,250 | \$1,062,663 |
| 01/01/2043                                  | 12/31/2043 |                    | 4,013                                             | \$280,648                              | \$801,088 | \$1,081,736 |
| 01/01/2044                                  | 12/31/2044 |                    | 3,912                                             | \$280,426                              | \$820,347 | \$1,100,773 |
| 01/01/2045                                  | 12/31/2045 |                    | 3,808                                             | \$279,825                              | \$840,049 | \$1,119,874 |
| 01/01/2046                                  | 12/31/2046 |                    | 3,703                                             | \$278,880                              | \$860,208 | \$1,139,088 |
| 01/01/2047                                  | 12/31/2047 |                    | 3,597                                             | \$277,650                              | \$880,844 | \$1,158,494 |
| 01/01/2048                                  | 12/31/2048 |                    | 3,488                                             | \$276,015                              | \$901,955 | \$1,177,970 |
| 01/01/2049                                  | 12/31/2049 |                    | 3,379                                             | \$274,080                              | \$923,567 | \$1,197,647 |
| 01/01/2050                                  | 12/31/2050 |                    | 3,270                                             | \$271,867                              | \$945,695 | \$1,217,562 |
| 01/01/2051                                  | 12/31/2051 |                    | 3,161                                             | \$269,370                              | \$968,352 | \$1,237,722 |



TEMPLATE 4A - Sheet 4A-4

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

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

**PLAN INFORMATION**

|                                                                                      |               |                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abbreviated Plan Name:                                                               | Local 360     |                                                                                                                                                                                                                                                                                        |
| EIN:                                                                                 | 51-6090661    |                                                                                                                                                                                                                                                                                        |
| 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).<br>MPRA present value method described in § 4262.4(a)(2)(ii).                                                                                                                                                            |
| SFA Measurement Date:                                                                | 12/31/2022    |                                                                                                                                                                                                                                                                                        |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |                                                                                                                                                                                                                                                                                        |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$31,268,834  | 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:                                                       | 01/01/2025    | Only required on this sheet if the requested amount of SFA is based on the "basic method".<br>Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate:                                                               | 5.85%         |                                                                                                                                                                                                                                                                                        |
| SFA Interest Rate:                                                                   | 3.77%         |                                                                                                                                                                                                                                                                                        |

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

|                                                                      | (1)           | (2)                              | (3)                                                                   | (4)                                                         | (5)                                                                                  | (6)                                                                                                                      | (7)                                                                                                         | (8)                                                    | (9)                                                                               | (10)                                                                                                             | (11)                                                            | (12)                                                                                                            |
|----------------------------------------------------------------------|---------------|----------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| SFA Measurement Date /<br>Plan Year Start Date    Plan Year End Date | Contributions | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments (should<br>match total from Sheet<br>4A-2) | Make-up Payments<br>Attributable to<br>Suspended through the<br>SFA Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA; should match<br>total from Sheet 4A-3) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from SFA<br>Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from Non-<br>SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |
|                                                                      |               |                                  |                                                                       |                                                             |                                                                                      |                                                                                                                          |                                                                                                             |                                                        | \$31,268,834                                                                      |                                                                                                                  |                                                                 | \$109,282,082                                                                                                   |
| 01/01/2023    12/31/2023                                             | \$5,959,351   | \$0                              | \$0                                                                   | -\$13,294,636                                               | \$0                                                                                  | -\$799,075                                                                                                               | -\$14,093,711                                                                                               | \$915,626                                              | \$18,090,749                                                                      | \$0                                                                                                              | \$6,564,835                                                     | \$121,806,268                                                                                                   |
| 01/01/2024    12/31/2024                                             | \$5,576,557   | \$0                              | \$0                                                                   | -\$11,271,287                                               | -\$196,934                                                                           | -\$694,261                                                                                                               | -\$12,162,482                                                                                               | \$451,133                                              | \$6,379,400                                                                       | \$0                                                                                                              | \$7,286,463                                                     | \$134,669,288                                                                                                   |
| 01/01/2025    12/31/2025                                             | \$5,409,260   | \$0                              | \$0                                                                   | -\$11,686,251                                               | \$0                                                                                  | -\$709,787                                                                                                               | -\$6,379,400                                                                                                | \$0                                                    | \$0                                                                               | -\$6,016,638                                                                                                     | \$7,860,640                                                     | \$141,922,550                                                                                                   |
| 01/01/2026    12/31/2026                                             | \$5,246,982   | \$0                              | \$0                                                                   | -\$12,184,777                                               | \$0                                                                                  | -\$725,806                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$12,910,583                                                                                                    | \$8,081,495                                                     | \$142,340,444                                                                                                   |
| 01/01/2027    12/31/2027                                             | \$5,089,572   | \$0                              | \$0                                                                   | -\$12,684,758                                               | \$0                                                                                  | -\$743,221                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$13,427,979                                                                                                    | \$8,086,484                                                     | \$142,088,521                                                                                                   |
| 01/01/2028    12/31/2028                                             | \$4,936,886   | \$0                              | \$0                                                                   | -\$13,107,081                                               | \$0                                                                                  | -\$759,899                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$13,866,980                                                                                                    | \$8,054,686                                                     | \$141,213,113                                                                                                   |
| 01/01/2029    12/31/2029                                             | \$4,788,778   | \$0                              | \$0                                                                   | -\$13,554,798                                               | \$0                                                                                  | -\$776,664                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,331,462                                                                                                    | \$7,985,811                                                     | \$139,656,240                                                                                                   |
| 01/01/2030    12/31/2030                                             | \$4,645,115   | \$0                              | \$0                                                                   | -\$13,887,885                                               | \$0                                                                                  | -\$793,668                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,681,553                                                                                                    | \$7,880,496                                                     | \$137,500,298                                                                                                   |
| 01/01/2031    12/31/2031                                             | \$4,505,762   | \$0                              | \$0                                                                   | -\$14,177,042                                               | \$0                                                                                  | -\$856,726                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,033,768                                                                                                    | \$7,740,200                                                     | \$134,712,492                                                                                                   |
| 01/01/2032    12/31/2032                                             | \$4,370,590   | \$0                              | \$0                                                                   | -\$14,523,959                                               | \$0                                                                                  | -\$874,295                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,398,254                                                                                                    | \$7,562,706                                                     | \$131,247,534                                                                                                   |
| 01/01/2033    12/31/2033                                             | \$4,326,883   | \$0                              | \$0                                                                   | -\$14,666,227                                               | \$0                                                                                  | -\$893,252                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,559,479                                                                                                    | \$7,354,097                                                     | \$127,369,035                                                                                                   |
| 01/01/2034    12/31/2034                                             | \$4,283,613   | \$0                              | \$0                                                                   | -\$14,829,667                                               | \$0                                                                                  | -\$911,930                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,741,597                                                                                                    | \$7,120,706                                                     | \$123,031,757                                                                                                   |
| 01/01/2035    12/31/2035                                             | \$4,240,778   | \$0                              | \$0                                                                   | -\$14,880,891                                               | \$0                                                                                  | -\$930,741                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,811,632                                                                                                    | \$6,863,720                                                     | \$118,324,623                                                                                                   |
| 01/01/2036    12/31/2036                                             | \$4,198,371   | \$0                              | \$0                                                                   | -\$14,929,161                                               | \$0                                                                                  | -\$949,503                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,878,664                                                                                                    | \$6,585,197                                                     | \$113,229,527                                                                                                   |
| 01/01/2037    12/31/2037                                             | \$4,156,387   | \$0                              | \$0                                                                   | -\$14,930,513                                               | \$0                                                                                  | -\$968,309                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,898,822                                                                                                    | \$6,285,343                                                     | \$107,772,435                                                                                                   |
| 01/01/2038    12/31/2038                                             | \$4,114,822   | \$0                              | \$0                                                                   | -\$14,911,134                                               | \$0                                                                                  | -\$987,161                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,898,295                                                                                                    | \$5,964,919                                                     | \$101,953,881                                                                                                   |
| 01/01/2039    12/31/2039                                             | \$4,073,675   | \$0                              | \$0                                                                   | -\$14,890,903                                               | \$0                                                                                  | -\$1,006,050                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,896,953                                                                                                    | \$5,623,386                                                     | \$95,753,989                                                                                                    |
| 01/01/2040    12/31/2040                                             | \$4,032,937   | \$0                              | \$0                                                                   | -\$14,775,501                                               | \$0                                                                                  | -\$1,024,833                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,800,334                                                                                                    | \$5,262,304                                                     | \$89,248,896                                                                                                    |
| 01/01/2041    12/31/2041                                             | \$3,992,609   | \$0                              | \$0                                                                   | -\$14,614,110                                               | \$0                                                                                  | -\$1,043,700                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,657,810                                                                                                    | \$4,884,703                                                     | \$82,468,398                                                                                                    |
| 01/01/2042    12/31/2042                                             | \$3,952,682   | \$0                              | \$0                                                                   | -\$14,419,744                                               | \$0                                                                                  | -\$1,062,663                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,482,407                                                                                                    | \$4,491,950                                                     | \$75,430,623                                                                                                    |
| 01/01/2043    12/31/2043                                             | \$3,913,155   | \$0                              | \$0                                                                   | -\$14,245,890                                               | \$0                                                                                  | -\$1,081,736                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,327,626                                                                                                    | \$4,083,563                                                     | \$68,099,715                                                                                                    |
| 01/01/2044    12/31/2044                                             | \$3,874,025   | \$0                              | \$0                                                                   | -\$14,045,241                                               | \$0                                                                                  | -\$1,100,773                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$15,146,014                                                                                                    | \$3,658,814                                                     | \$60,486,540                                                                                                    |
| 01/01/2045    12/31/2045                                             | \$3,835,284   | \$0                              | \$0                                                                   | -\$13,803,756                                               | \$0                                                                                  | -\$1,119,874                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,923,630                                                                                                    | \$3,218,738                                                     | \$52,616,932                                                                                                    |
| 01/01/2046    12/31/2046                                             | \$3,796,931   | \$0                              | \$0                                                                   | -\$13,548,490                                               | \$0                                                                                  | -\$1,139,088                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,687,578                                                                                                    | \$2,764,066                                                     | \$44,490,351                                                                                                    |
| 01/01/2047    12/31/2047                                             | \$3,758,962   | \$0                              | \$0                                                                   | -\$13,244,509                                               | \$0                                                                                  | -\$1,158,494                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,403,003                                                                                                    | \$2,295,772                                                     | \$36,142,082                                                                                                    |
| 01/01/2048    12/31/2048                                             | \$3,721,373   | \$0                              | \$0                                                                   | -\$12,981,397                                               | \$0                                                                                  | -\$1,177,970                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$14,159,367                                                                                                    | \$1,813,340                                                     | \$27,517,428                                                                                                    |
| 01/01/2049    12/31/2049                                             | \$3,684,158   | \$0                              | \$0                                                                   | -\$12,685,544                                               | \$0                                                                                  | -\$1,197,647                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$13,883,191                                                                                                    | \$1,315,688                                                     | \$18,634,083                                                                                                    |
| 01/01/2050    12/31/2050                                             | \$3,647,317   | \$0                              | \$0                                                                   | -\$12,393,482                                               | \$0                                                                                  | -\$1,217,562                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$13,611,044                                                                                                    | \$802,797                                                       | \$9,473,153                                                                                                     |
| 01/01/2051    12/31/2051                                             | \$3,610,844   | \$0                              | \$0                                                                   | -\$12,119,425                                               | \$0                                                                                  | -\$1,237,722                                                                                                             | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$13,357,147                                                                                                    | \$273,152                                                       | \$2                                                                                                             |



## TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

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

| Version    | Date updated |                                                    |
|------------|--------------|----------------------------------------------------|
| v20220802p | 08/02/2022   | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022   |                                                    |

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |
| SFA Measurement Date:  | 12/31/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total        |
|---------------------------------------------|--------------------|--------------------------------------------------|----------------------------------------|-----------------------------|--------------|--------------|
|                                             | 12/31/2022         |                                                  |                                        |                             |              |              |
| 01/01/2023                                  | 12/31/2023         | \$8,701,663                                      | \$2,957,531                            | \$1,121,559                 | \$0          | \$12,780,753 |
| 01/01/2024                                  | 12/31/2024         | \$8,375,528                                      | \$1,136,042                            | \$1,589,884                 | \$0          | \$11,101,454 |
| 01/01/2025                                  | 12/31/2025         | \$8,033,398                                      | \$1,435,178                            | \$2,083,235                 | \$0          | \$11,551,811 |
| 01/01/2026                                  | 12/31/2026         | \$7,706,016                                      | \$1,762,511                            | \$2,620,217                 | \$62         | \$12,088,806 |
| 01/01/2027                                  | 12/31/2027         | \$7,382,928                                      | \$2,133,322                            | \$3,106,241                 | \$216        | \$12,622,707 |
| 01/01/2028                                  | 12/31/2028         | \$7,056,952                                      | \$2,460,501                            | \$3,555,317                 | \$489        | \$13,073,259 |
| 01/01/2029                                  | 12/31/2029         | \$6,730,822                                      | \$2,821,923                            | \$3,994,777                 | \$913        | \$13,548,435 |
| 01/01/2030                                  | 12/31/2030         | \$6,402,430                                      | \$3,108,445                            | \$4,389,261                 | \$1,579      | \$13,901,715 |
| 01/01/2031                                  | 12/31/2031         | \$6,081,025                                      | \$3,348,546                            | \$4,763,315                 | \$19,737     | \$14,212,623 |
| 01/01/2032                                  | 12/31/2032         | \$5,749,171                                      | \$3,660,648                            | \$5,123,682                 | \$63,525     | \$14,597,026 |
| 01/01/2033                                  | 12/31/2033         | \$5,426,924                                      | \$3,808,270                            | \$5,412,757                 | \$126,093    | \$14,774,044 |
| 01/01/2034                                  | 12/31/2034         | \$5,106,591                                      | \$3,988,595                            | \$5,677,796                 | \$205,980    | \$14,978,962 |
| 01/01/2035                                  | 12/31/2035         | \$4,787,907                                      | \$4,086,868                            | \$5,888,296                 | \$311,124    | \$15,074,195 |
| 01/01/2036                                  | 12/31/2036         | \$4,470,996                                      | \$4,171,974                            | \$6,073,067                 | \$468,709    | \$15,184,746 |
| 01/01/2037                                  | 12/31/2037         | \$4,156,590                                      | \$4,235,182                            | \$6,222,100                 | \$640,018    | \$15,253,890 |
| 01/01/2038                                  | 12/31/2038         | \$3,845,580                                      | \$4,303,157                            | \$6,335,881                 | \$822,190    | \$15,306,808 |
| 01/01/2039                                  | 12/31/2039         | \$3,539,068                                      | \$4,422,644                            | \$6,386,130                 | \$1,015,623  | \$15,363,465 |
| 01/01/2040                                  | 12/31/2040         | \$3,238,348                                      | \$4,450,544                            | \$6,409,846                 | \$1,229,045  | \$15,327,783 |
| 01/01/2041                                  | 12/31/2041         | \$2,944,849                                      | \$4,433,518                            | \$6,412,366                 | \$1,461,980  | \$15,252,713 |
| 01/01/2042                                  | 12/31/2042         | \$2,660,123                                      | \$4,401,450                            | \$6,380,138                 | \$1,705,476  | \$15,147,187 |
| 01/01/2043                                  | 12/31/2043         | \$2,385,798                                      | \$4,417,345                            | \$6,303,341                 | \$1,957,981  | \$15,064,465 |
| 01/01/2044                                  | 12/31/2044         | \$2,123,527                                      | \$4,417,210                            | \$6,199,954                 | \$2,215,720  | \$14,956,411 |
| 01/01/2045                                  | 12/31/2045         | \$1,874,929                                      | \$4,361,579                            | \$6,086,071                 | \$2,486,528  | \$14,809,107 |
| 01/01/2046                                  | 12/31/2046         | \$1,641,470                                      | \$4,281,924                            | \$5,949,139                 | \$2,779,314  | \$14,651,847 |
| 01/01/2047                                  | 12/31/2047         | \$1,424,400                                      | \$4,171,274                            | \$5,777,761                 | \$3,075,674  | \$14,449,109 |
| 01/01/2048                                  | 12/31/2048         | \$1,224,681                                      | \$4,092,930                            | \$5,599,858                 | \$3,377,406  | \$14,294,875 |
| 01/01/2049                                  | 12/31/2049         | \$1,042,948                                      | \$3,980,620                            | \$5,407,969                 | \$3,679,554  | \$14,111,091 |
| 01/01/2050                                  | 12/31/2050         | \$879,492                                        | \$3,866,233                            | \$5,201,951                 | \$3,987,453  | \$13,935,129 |
| 01/01/2051                                  | 12/31/2051         | \$734,244                                        | \$3,746,311                            | \$4,998,353                 | \$4,305,141  | \$13,784,049 |

**TEMPLATE 5A - Sheet 5A-2**

v20220802p

**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |
| SFA Measurement Date:  | 12/31/2022 |

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

| SFA Measurement Date / Plan Year Start Date |            | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: |           |             |
|---------------------------------------------|------------|--------------------|---------------------------------------------------|----------------------------------------|-----------|-------------|
|                                             |            |                    |                                                   | PBGC Premiums                          | Other     | Total       |
|                                             |            | 12/31/2022         | N/A                                               |                                        |           |             |
| 01/01/2023                                  | 12/31/2023 |                    | 5,305                                             | \$185,665                              | \$942,485 | \$1,128,150 |
| 01/01/2024                                  | 12/31/2024 |                    | 5,292                                             | \$185,225                              | \$942,925 | \$1,128,150 |
| 01/01/2025                                  | 12/31/2025 |                    | 5,278                                             | \$184,732                              | \$943,418 | \$1,128,150 |
| 01/01/2026                                  | 12/31/2026 |                    | 5,266                                             | \$184,307                              | \$943,843 | \$1,128,150 |
| 01/01/2027                                  | 12/31/2027 |                    | 5,276                                             | \$184,653                              | \$943,497 | \$1,128,150 |
| 01/01/2028                                  | 12/31/2028 |                    | 5,258                                             | \$184,044                              | \$944,106 | \$1,128,150 |
| 01/01/2029                                  | 12/31/2029 |                    | 5,234                                             | \$183,173                              | \$944,977 | \$1,128,150 |
| 01/01/2030                                  | 12/31/2030 |                    | 5,205                                             | \$182,162                              | \$945,988 | \$1,128,150 |
| 01/01/2031                                  | 12/31/2031 |                    | 5,167                                             | \$268,663                              | \$859,487 | \$1,128,150 |
| 01/01/2032                                  | 12/31/2032 |                    | 5,122                                             | \$266,361                              | \$861,789 | \$1,128,150 |
| 01/01/2033                                  | 12/31/2033 |                    | 5,076                                             | \$263,946                              | \$864,204 | \$1,128,150 |
| 01/01/2034                                  | 12/31/2034 |                    | 5,018                                             | \$260,940                              | \$867,210 | \$1,128,150 |
| 01/01/2035                                  | 12/31/2035 |                    | 4,956                                             | \$257,721                              | \$870,429 | \$1,128,150 |
| 01/01/2036                                  | 12/31/2036 |                    | 4,888                                             | \$254,188                              | \$873,962 | \$1,128,150 |
| 01/01/2037                                  | 12/31/2037 |                    | 4,815                                             | \$250,388                              | \$877,762 | \$1,128,150 |
| 01/01/2038                                  | 12/31/2038 |                    | 4,738                                             | \$246,358                              | \$881,792 | \$1,128,150 |
| 01/01/2039                                  | 12/31/2039 |                    | 4,656                                             | \$242,108                              | \$886,042 | \$1,128,150 |
| 01/01/2040                                  | 12/31/2040 |                    | 4,568                                             | \$237,535                              | \$890,615 | \$1,128,150 |
| 01/01/2041                                  | 12/31/2041 |                    | 4,477                                             | \$232,810                              | \$895,340 | \$1,128,150 |
| 01/01/2042                                  | 12/31/2042 |                    | 4,384                                             | \$227,954                              | \$900,196 | \$1,128,150 |
| 01/01/2043                                  | 12/31/2043 |                    | 4,288                                             | \$222,982                              | \$905,168 | \$1,128,150 |
| 01/01/2044                                  | 12/31/2044 |                    | 4,189                                             | \$217,821                              | \$910,329 | \$1,128,150 |
| 01/01/2045                                  | 12/31/2045 |                    | 4,087                                             | \$212,541                              | \$915,609 | \$1,128,150 |
| 01/01/2046                                  | 12/31/2046 |                    | 3,984                                             | \$207,189                              | \$920,961 | \$1,128,150 |
| 01/01/2047                                  | 12/31/2047 |                    | 3,881                                             | \$201,829                              | \$926,321 | \$1,128,150 |
| 01/01/2048                                  | 12/31/2048 |                    | 3,777                                             | \$196,394                              | \$931,756 | \$1,128,150 |
| 01/01/2049                                  | 12/31/2049 |                    | 3,673                                             | \$190,970                              | \$937,180 | \$1,128,150 |
| 01/01/2050                                  | 12/31/2050 |                    | 3,569                                             | \$185,576                              | \$942,574 | \$1,128,150 |
| 01/01/2051                                  | 12/31/2051 |                    | 3,466                                             | \$180,217                              | \$947,933 | \$1,128,150 |

TEMPLATE 5A - Sheet 5A-3

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$15,714,746  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)                                                   | (5)                                                                                                   | (6)                                                                                                          | (7)                                                                                             | (8)                                              | (9)                                                                      | (10)                                                                                                | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 5A-1) | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                                                       |                                                                                                       |                                                                                                              |                                                                                                 |                                                  | \$15,714,746                                                             |                                                                                                     |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$6,139,021   | \$0                           | \$0                                                             | -\$12,780,753                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | -\$13,908,903                                                                                   | \$332,689                                        | \$2,138,532                                                              | \$0                                                                                                 | \$6,570,016                                              | \$121,991,119                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$6,141,496   | \$0                           | \$0                                                             | -\$11,101,454                                         | -\$196,934                                                                                            | -\$1,128,150                                                                                                 | -\$2,138,532                                                                                    | \$0                                              | \$0                                                                      | -\$10,288,006                                                                                       | \$7,016,919                                              | \$124,861,528                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$6,141,496   | \$0                           | \$0                                                             | -\$11,551,811                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$12,679,961                                                                                       | \$7,115,867                                              | \$125,438,930                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$6,141,496   | \$0                           | \$0                                                             | -\$12,088,806                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,216,956                                                                                       | \$7,134,162                                              | \$125,497,632                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$6,141,496   | \$0                           | \$0                                                             | -\$12,622,707                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,750,857                                                                                       | \$7,122,201                                              | \$125,010,472                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,073,259                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,201,409                                                                                       | \$7,080,711                                              | \$124,031,270                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,548,435                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,676,585                                                                                       | \$7,009,726                                              | \$122,505,907                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,901,715                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,029,865                                                                                       | \$6,910,306                                              | \$120,527,844                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,212,623                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,340,773                                                                                       | \$6,785,624                                              | \$118,114,191                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,597,026                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,725,176                                                                                       | \$6,633,342                                              | \$115,163,853                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,774,044                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,902,194                                                                                       | \$6,455,643                                              | \$111,858,798                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,978,962                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,107,112                                                                                       | \$6,256,388                                              | \$108,149,570                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,074,195                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,202,345                                                                                       | \$6,036,652                                              | \$104,125,373                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,184,746                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,312,896                                                                                       | \$5,798,049                                              | \$99,752,022                                                                                     |
| 01/01/2037                                  | 12/31/2037         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,253,890                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,382,040                                                                                       | \$5,540,214                                              | \$95,051,692                                                                                     |
| 01/01/2038                                  | 12/31/2038         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,306,808                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,434,958                                                                                       | \$5,263,719                                              | \$90,021,949                                                                                     |
| 01/01/2039                                  | 12/31/2039         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,363,465                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,491,615                                                                                       | \$4,967,846                                              | \$84,639,676                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,327,783                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,455,933                                                                                       | \$4,654,012                                              | \$78,979,251                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,252,713                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,380,863                                                                                       | \$4,325,041                                              | \$73,064,925                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,147,187                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,275,337                                                                                       | \$3,982,096                                              | \$66,913,180                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,064,465                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,192,615                                                                                       | \$3,624,604                                              | \$60,486,665                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,956,411                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$16,084,561                                                                                       | \$3,251,769                                              | \$53,795,369                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,809,107                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,937,257                                                                                       | \$2,864,575                                              | \$46,864,183                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,651,847                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,779,997                                                                                       | \$2,463,635                                              | \$39,689,317                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,449,109                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,577,259                                                                                       | \$2,049,752                                              | \$32,303,306                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,294,875                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,423,025                                                                                       | \$1,622,117                                              | \$24,643,894                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,111,091                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,239,241                                                                                       | \$1,179,341                                              | \$16,725,490                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,935,129                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,063,279                                                                                       | \$721,188                                                | \$8,524,895                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,784,049                                         | \$0                                                                                                   | -\$1,128,150                                                                                                 | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,912,199                                                                                       | \$245,809                                                | \$1                                                                                              |

## TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

#### Additional instructions for each individual worksheet:

Sheet

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

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

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



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

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

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

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

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

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

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

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

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

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

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

| Version    | Date updated |                                                    |
|------------|--------------|----------------------------------------------------|
| v20220802p | 08/02/2022   | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022   |                                                    |

**TEMPLATE 6A - Sheet 6A-1**

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

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

**PLAN INFORMATION**

|                                                                 |            |
|-----------------------------------------------------------------|------------|
| Abbreviated Plan Name:                                          | Local 360  |
| EIN:                                                            | 51-6090661 |
| PN:                                                             | 001        |
| MPRA Plan?                                                      | No         |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A        |

| Item number | Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount. | Change in SFA Amount (from prior Item number) | SFA Amount   |                                                       |
|-------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------|-------------------------------------------------------|
| 1           | Baseline                                                                                                           | N/A                                           | \$15,714,746 | From Template 5A.                                     |
| 2           | Administrative Expenses                                                                                            | (\$3,084,030)                                 | \$12,630,716 | Show details supporting the SFA amount on Sheet 6A-2. |
| 3           | Contribution Base Units & Active Participants                                                                      | \$15,654,675                                  | \$28,285,391 | Show details supporting the SFA amount on Sheet 6A-3. |
| 4           | Contribution Base Unit Allocation between Full-Time/Part-Time                                                      | \$1,753,630                                   | \$30,039,021 | Show details supporting the SFA amount on Sheet 6A-4. |
| 5           | Fully Value Terminated Vested Participants                                                                         | \$1,288,632                                   | \$31,327,653 | Show details supporting the SFA amount on Sheet 6A-5. |
| 6           | Late Retirement Adjustments for Terminated Vested Participants                                                     | \$1,894,928                                   | \$33,222,581 | Show details supporting the SFA amount on Sheet 6A-6. |
| 7           | Form of Payment for Active and Terminated Vested Participants                                                      | (\$1,953,747)                                 | \$31,268,834 | From Template 4A.                                     |

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):

Administrative Expenses

v20220802p

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$12,630,716  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)              | (5)                                                                                                   | (6)                                                                      | (7)                                                                                            | (8)                                              | (9)                                                                      | (10)                                                                                               | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                  |                                                                                                       |                                                                          |                                                                                                |                                                  | \$12,630,716                                                             |                                                                                                    |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$6,139,021   | \$0                           | \$0                                                             | -\$12,780,753    | \$0                                                                                                   | -\$800,241                                                               | -\$12,630,716                                                                                  | \$0                                              | \$0                                                                      | -\$950,278                                                                                         | \$6,542,616                                              | \$121,013,441                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$6,141,496   | \$0                           | \$0                                                             | -\$11,101,454    | -\$196,934                                                                                            | -\$696,738                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$11,995,126                                                                                      | \$6,910,501                                              | \$122,070,312                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$6,141,496   | \$0                           | \$0                                                             | -\$11,551,811    | \$0                                                                                                   | -\$713,572                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$12,265,383                                                                                      | \$6,964,535                                              | \$122,910,960                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$6,141,496   | \$0                           | \$0                                                             | -\$12,088,806    | \$0                                                                                                   | -\$730,894                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$12,819,700                                                                                      | \$6,997,730                                              | \$123,230,486                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$6,141,496   | \$0                           | \$0                                                             | -\$12,622,707    | \$0                                                                                                   | -\$749,598                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,372,305                                                                                      | \$7,000,488                                              | \$123,000,165                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,073,259    | \$0                                                                                                   | -\$767,560                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,840,819                                                                                      | \$6,973,505                                              | \$122,274,347                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,548,435    | \$0                                                                                                   | -\$785,609                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,334,044                                                                                      | \$6,916,823                                              | \$120,998,622                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,901,715    | \$0                                                                                                   | -\$803,893                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,705,608                                                                                      | \$6,831,479                                              | \$119,265,989                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,212,623    | \$0                                                                                                   | -\$870,499                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,083,122                                                                                      | \$6,719,235                                              | \$117,043,598                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,597,026    | \$0                                                                                                   | -\$889,653                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,486,679                                                                                      | \$6,577,589                                              | \$114,276,004                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,774,044    | \$0                                                                                                   | -\$909,090                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,683,134                                                                                      | \$6,410,020                                              | \$111,144,386                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,978,962    | \$0                                                                                                   | -\$928,238                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,907,200                                                                                      | \$6,220,359                                              | \$107,599,041                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,074,195    | \$0                                                                                                   | -\$947,517                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,021,712                                                                                      | \$6,009,655                                              | \$103,728,480                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,184,746    | \$0                                                                                                   | -\$966,786                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,151,532                                                                                      | \$5,779,484                                              | \$99,497,928                                                                                     |
| 01/01/2037                                  | 12/31/2037         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,253,890    | \$0                                                                                                   | -\$986,086                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,239,976                                                                                      | \$5,529,446                                              | \$94,928,894                                                                                     |
| 01/01/2038                                  | 12/31/2038         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,306,808    | \$0                                                                                                   | -\$1,005,443                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,312,251                                                                                      | \$5,260,074                                              | \$90,018,213                                                                                     |
| 01/01/2039                                  | 12/31/2039         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,363,465    | \$0                                                                                                   | -\$1,024,856                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,388,321                                                                                      | \$4,970,606                                              | \$84,741,994                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,327,783    | \$0                                                                                                   | -\$1,044,163                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,371,946                                                                                      | \$4,662,419                                              | \$79,173,963                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,252,713    | \$0                                                                                                   | -\$1,063,580                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,316,293                                                                                      | \$4,338,294                                              | \$73,337,460                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,147,187    | \$0                                                                                                   | -\$1,083,128                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,230,315                                                                                      | \$3,999,337                                              | \$67,247,978                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$6,141,496   | \$0                           | \$0                                                             | -\$15,064,465    | \$0                                                                                                   | -\$1,102,814                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,167,279                                                                                      | \$3,644,920                                              | \$60,867,115                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,956,411    | \$0                                                                                                   | -\$1,122,520                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,078,931                                                                                      | \$3,274,187                                              | \$54,203,867                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,809,107    | \$0                                                                                                   | -\$1,142,336                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,951,443                                                                                      | \$2,888,063                                              | \$47,281,983                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,651,847    | \$0                                                                                                   | -\$1,162,328                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,814,175                                                                                      | \$2,487,091                                              | \$40,096,395                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,449,109    | \$0                                                                                                   | -\$1,182,590                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,631,699                                                                                      | \$2,071,996                                              | \$32,678,188                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,294,875    | \$0                                                                                                   | -\$1,203,013                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,497,888                                                                                      | \$1,641,889                                              | \$24,963,685                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$6,141,496   | \$0                           | \$0                                                             | -\$14,111,091    | \$0                                                                                                   | -\$1,223,737                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,334,828                                                                                      | \$1,195,292                                              | \$16,965,645                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,935,129    | \$0                                                                                                   | -\$1,244,799                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,179,928                                                                                      | \$731,873                                                | \$8,659,086                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$6,141,496   | \$0                           | \$0                                                             | -\$13,784,049    | \$0                                                                                                   | -\$1,266,212                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,050,261                                                                                      | \$249,679                                                | \$0                                                                                              |

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

Contribution Base Units & Active Participants

v20220802p

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$28,285,391  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)              | (5)                                                                                                   | (6)                                                                      | (7)                                                                                             | (8)                                              | (9)                                                                      | (10)                                                                                                | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                  |                                                                                                       |                                                                          |                                                                                                 |                                                  | \$28,285,391                                                             |                                                                                                     |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$5,954,851   | \$0                           | \$0                                                             | -\$12,780,753    | \$0                                                                                                   | -\$798,937                                                               | -\$13,579,690                                                                                   | \$812,750                                        | \$15,518,451                                                             | \$0                                                                                                 | \$6,564,706                                              | \$121,801,639                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$5,778,534   | \$0                           | \$0                                                             | -\$11,101,454    | -\$196,934                                                                                            | -\$693,936                                                               | -\$11,992,324                                                                                   | \$357,335                                        | \$3,883,462                                                              | \$0                                                                                                 | \$7,292,016                                              | \$134,872,189                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$5,605,179   | \$0                           | \$0                                                             | -\$11,551,811    | \$0                                                                                                   | -\$709,244                                                               | -\$3,883,462                                                                                    | \$0                                              | \$0                                                                      | -\$8,377,593                                                                                        | \$7,810,082                                              | \$139,909,857                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$5,437,022   | \$0                           | \$0                                                             | -\$12,088,784    | \$0                                                                                                   | -\$725,011                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$12,813,795                                                                                       | \$7,972,023                                              | \$140,505,107                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$5,273,912   | \$0                           | \$0                                                             | -\$12,622,628    | \$0                                                                                                   | -\$742,128                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,364,756                                                                                       | \$7,986,255                                              | \$140,400,518                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$5,115,695   | \$0                           | \$0                                                             | -\$13,073,074    | \$0                                                                                                   | -\$758,472                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,831,546                                                                                       | \$7,962,115                                              | \$139,646,782                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$4,962,224   | \$0                           | \$0                                                             | -\$13,548,083    | \$0                                                                                                   | -\$774,870                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,322,953                                                                                       | \$7,899,427                                              | \$138,185,480                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$4,813,357   | \$0                           | \$0                                                             | -\$13,901,106    | \$0                                                                                                   | -\$791,470                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,692,576                                                                                       | \$7,798,990                                              | \$136,105,251                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$4,668,957   | \$0                           | \$0                                                             | -\$14,205,590    | \$0                                                                                                   | -\$853,571                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,059,161                                                                                       | \$7,662,563                                              | \$133,377,610                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$4,528,888   | \$0                           | \$0                                                             | -\$14,573,622    | \$0                                                                                                   | -\$870,630                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,444,252                                                                                       | \$7,487,853                                              | \$129,950,099                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$4,483,599   | \$0                           | \$0                                                             | -\$14,725,932    | \$0                                                                                                   | -\$889,036                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,614,968                                                                                       | \$7,281,116                                              | \$126,099,846                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$4,438,763   | \$0                           | \$0                                                             | -\$14,898,572    | \$0                                                                                                   | -\$907,119                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,805,691                                                                                       | \$7,049,084                                              | \$121,782,002                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$4,394,376   | \$0                           | \$0                                                             | -\$14,952,725    | \$0                                                                                                   | -\$925,297                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,878,022                                                                                       | \$6,793,124                                              | \$117,091,480                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$4,350,431   | \$0                           | \$0                                                             | -\$15,003,116    | \$0                                                                                                   | -\$943,429                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,946,545                                                                                       | \$6,515,486                                              | \$112,010,852                                                                                    |
| 01/01/2037                                  | 12/31/2037         | \$4,306,928   | \$0                           | \$0                                                             | -\$15,003,596    | \$0                                                                                                   | -\$961,554                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,965,150                                                                                       | \$6,216,478                                              | \$106,569,108                                                                                    |
| 01/01/2038                                  | 12/31/2038         | \$4,263,858   | \$0                           | \$0                                                             | -\$14,981,605    | \$0                                                                                                   | -\$979,699                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,961,304                                                                                       | \$5,897,005                                              | \$100,768,667                                                                                    |
| 01/01/2039                                  | 12/31/2039         | \$4,221,219   | \$0                           | \$0                                                             | -\$14,958,108    | \$0                                                                                                   | -\$997,860                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,955,968                                                                                       | \$5,556,604                                              | \$94,590,522                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$4,179,007   | \$0                           | \$0                                                             | -\$14,835,581    | \$0                                                                                                   | -\$1,015,876                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,851,457                                                                                       | \$5,196,979                                              | \$88,115,051                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$4,137,217   | \$0                           | \$0                                                             | -\$14,665,376    | \$0                                                                                                   | -\$1,033,959                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,699,335                                                                                       | \$4,821,345                                              | \$81,374,278                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$4,095,844   | \$0                           | \$0                                                             | -\$14,461,651    | \$0                                                                                                   | -\$1,052,129                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,513,780                                                                                       | \$4,431,167                                              | \$74,387,509                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$4,054,886   | \$0                           | \$0                                                             | -\$14,278,010    | \$0                                                                                                   | -\$1,070,396                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,348,406                                                                                       | \$4,026,029                                              | \$67,120,018                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$4,014,338   | \$0                           | \$0                                                             | -\$14,067,528    | \$0                                                                                                   | -\$1,088,636                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,156,164                                                                                       | \$3,605,254                                              | \$59,583,446                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$3,974,194   | \$0                           | \$0                                                             | -\$13,815,305    | \$0                                                                                                   | -\$1,106,939                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,922,244                                                                                       | \$3,169,952                                              | \$51,805,348                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$3,934,452   | \$0                           | \$0                                                             | -\$13,550,614    | \$0                                                                                                   | -\$1,125,370                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,675,984                                                                                       | \$2,720,888                                              | \$43,784,704                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$3,895,107   | \$0                           | \$0                                                             | -\$13,237,607    | \$0                                                                                                   | -\$1,144,022                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,381,629                                                                                       | \$2,259,034                                              | \$35,557,216                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$3,856,157   | \$0                           | \$0                                                             | -\$12,969,467    | \$0                                                                                                   | -\$1,162,786                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,132,253                                                                                       | \$1,783,793                                              | \$27,064,913                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$3,817,595   | \$0                           | \$0                                                             | -\$12,669,979    | \$0                                                                                                   | -\$1,181,799                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,851,778                                                                                       | \$1,293,969                                              | \$18,324,699                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$3,779,419   | \$0                           | \$0                                                             | -\$12,376,706    | \$0                                                                                                   | -\$1,201,096                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,577,802                                                                                       | \$789,465                                                | \$9,315,781                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$3,741,625   | \$0                           | \$0                                                             | -\$12,105,330    | \$0                                                                                                   | -\$1,220,690                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,326,020                                                                                       | \$268,614                                                | \$0                                                                                              |

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

Contribution Base Unit Allocation between Full-Time/Part-Time

v20220802p

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$30,039,021  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)              | (5)                                                                                                   | (6)                                                                      | (7)                                                                                            | (8)                                              | (9)                                                                      | (10)                                                                                               | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                  |                                                                                                       |                                                                          |                                                                                                |                                                  | \$30,039,021                                                             |                                                                                                    |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$5,959,351   | \$0                           | \$0                                                             | -\$12,780,195    | \$0                                                                                                   | -\$798,937                                                               | -\$13,579,132                                                                                  | \$878,873                                        | \$17,338,762                                                             | \$0                                                                                                | \$6,564,835                                              | \$121,806,268                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$5,576,557   | \$0                           | \$0                                                             | -\$11,099,892    | -\$196,934                                                                                            | -\$693,936                                                               | -\$11,990,762                                                                                  | \$425,990                                        | \$5,773,990                                                              | \$0                                                                                                | \$7,286,463                                              | \$134,669,288                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$5,409,260   | \$0                           | \$0                                                             | -\$11,548,694    | \$0                                                                                                   | -\$709,244                                                               | -\$5,773,990                                                                                   | \$0                                              | \$0                                                                      | -\$6,483,948                                                                                       | \$7,847,165                                              | \$141,441,765                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$5,246,982   | \$0                           | \$0                                                             | -\$12,082,882    | \$0                                                                                                   | -\$725,011                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$12,807,893                                                                                      | \$8,056,330                                              | \$141,937,184                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$5,089,572   | \$0                           | \$0                                                             | -\$12,614,168    | \$0                                                                                                   | -\$742,128                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,356,296                                                                                      | \$8,064,960                                              | \$141,735,420                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$4,936,886   | \$0                           | \$0                                                             | -\$13,061,798    | \$0                                                                                                   | -\$758,472                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,820,270                                                                                      | \$8,035,376                                              | \$140,887,412                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$4,788,778   | \$0                           | \$0                                                             | -\$13,533,559    | \$0                                                                                                   | -\$774,870                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,308,429                                                                                      | \$7,967,421                                              | \$139,335,182                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$4,645,115   | \$0                           | \$0                                                             | -\$13,883,287    | \$0                                                                                                   | -\$791,470                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,674,757                                                                                      | \$7,861,911                                              | \$137,167,451                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$4,505,762   | \$0                           | \$0                                                             | -\$14,184,008    | \$0                                                                                                   | -\$853,571                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,037,579                                                                                      | \$7,720,618                                              | \$134,356,252                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$4,370,590   | \$0                           | \$0                                                             | -\$14,547,570    | \$0                                                                                                   | -\$870,630                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,418,200                                                                                      | \$7,541,291                                              | \$130,849,933                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$4,326,883   | \$0                           | \$0                                                             | -\$14,695,544    | \$0                                                                                                   | -\$889,036                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,584,580                                                                                      | \$7,330,113                                              | \$126,922,349                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$4,283,613   | \$0                           | \$0                                                             | -\$14,863,544    | \$0                                                                                                   | -\$907,119                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,770,663                                                                                      | \$7,093,736                                              | \$122,529,035                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$4,240,778   | \$0                           | \$0                                                             | -\$14,912,901    | \$0                                                                                                   | -\$925,297                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,838,198                                                                                      | \$6,833,545                                              | \$117,765,160                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$4,198,371   | \$0                           | \$0                                                             | -\$14,957,767    | \$0                                                                                                   | -\$943,429                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,901,196                                                                                      | \$6,551,819                                              | \$112,614,154                                                                                    |
| 01/01/2037                                  | 12/31/2037         | \$4,156,387   | \$0                           | \$0                                                             | -\$14,952,709    | \$0                                                                                                   | -\$961,554                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,914,263                                                                                      | \$6,248,898                                              | \$107,105,176                                                                                    |
| 01/01/2038                                  | 12/31/2038         | \$4,114,822   | \$0                           | \$0                                                             | -\$14,925,239    | \$0                                                                                                   | -\$979,699                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,904,938                                                                                      | \$5,925,693                                              | \$101,240,753                                                                                    |
| 01/01/2039                                  | 12/31/2039         | \$4,073,675   | \$0                           | \$0                                                             | -\$14,896,606    | \$0                                                                                                   | -\$997,860                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,894,466                                                                                      | \$5,581,740                                              | \$95,001,702                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$4,032,937   | \$0                           | \$0                                                             | -\$14,768,713    | \$0                                                                                                   | -\$1,015,876                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,784,589                                                                                      | \$5,218,749                                              | \$88,468,799                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$3,992,609   | \$0                           | \$0                                                             | -\$14,592,948    | \$0                                                                                                   | -\$1,033,959                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,626,907                                                                                      | \$4,839,958                                              | \$81,674,459                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$3,952,682   | \$0                           | \$0                                                             | -\$14,383,748    | \$0                                                                                                   | -\$1,052,129                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,435,877                                                                                      | \$4,446,846                                              | \$74,638,110                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$3,913,155   | \$0                           | \$0                                                             | -\$14,194,970    | \$0                                                                                                   | -\$1,070,396                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,265,366                                                                                      | \$4,038,996                                              | \$67,324,895                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$3,874,025   | \$0                           | \$0                                                             | -\$13,979,577    | \$0                                                                                                   | -\$1,088,636                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,068,213                                                                                      | \$3,615,730                                              | \$59,746,437                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$3,835,284   | \$0                           | \$0                                                             | -\$13,722,310    | \$0                                                                                                   | -\$1,106,939                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,829,249                                                                                      | \$3,178,163                                              | \$51,930,635                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$3,796,931   | \$0                           | \$0                                                             | -\$13,452,254    | \$0                                                                                                   | -\$1,125,370                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,577,624                                                                                      | \$2,727,088                                              | \$43,877,030                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$3,758,962   | \$0                           | \$0                                                             | -\$13,134,120    | \$0                                                                                                   | -\$1,144,022                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,278,142                                                                                      | \$2,263,493                                              | \$35,621,343                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$3,721,373   | \$0                           | \$0                                                             | -\$12,861,065    | \$0                                                                                                   | -\$1,162,786                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,023,851                                                                                      | \$1,786,784                                              | \$27,105,649                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$3,684,158   | \$0                           | \$0                                                             | -\$12,556,983    | \$0                                                                                                   | -\$1,181,799                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,738,782                                                                                      | \$1,295,763                                              | \$18,346,788                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$3,647,317   | \$0                           | \$0                                                             | -\$12,259,268    | \$0                                                                                                   | -\$1,201,096                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,460,364                                                                                      | \$790,335                                                | \$9,324,076                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$3,610,844   | \$0                           | \$0                                                             | -\$11,983,082    | \$0                                                                                                   | -\$1,220,690                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,203,772                                                                                      | \$268,853                                                | \$1                                                                                              |

TEMPLATE 6A - Sheet 6A-5

|                               |                                            |
|-------------------------------|--------------------------------------------|
| Item Description (from 6A-1): | Fully Value Terminated Vested Participants |
|-------------------------------|--------------------------------------------|

v20220802p

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$31,327,653  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)              | (5)                                                                                                   | (6)                                                                      | (7)                                                                                             | (8)                                              | (9)                                                                      | (10)                                                                                                | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                  |                                                                                                       |                                                                          |                                                                                                 |                                                  | \$31,327,653                                                             |                                                                                                     |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$5,959,351   | \$0                           | \$0                                                             | -\$13,535,606    | \$0                                                                                                   | -\$798,937                                                               | -\$14,334,543                                                                                   | \$913,346                                        | \$17,906,456                                                             | \$0                                                                                                 | \$6,564,835                                              | \$121,806,268                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$5,576,557   | \$0                           | \$0                                                             | -\$11,164,238    | -\$196,934                                                                                            | -\$693,936                                                               | -\$12,055,108                                                                                   | \$446,190                                        | \$6,297,538                                                              | \$0                                                                                                 | \$7,286,463                                              | \$134,669,288                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$5,409,260   | \$0                           | \$0                                                             | -\$11,610,969    | \$0                                                                                                   | -\$709,244                                                               | -\$6,297,538                                                                                    | \$0                                              | \$0                                                                      | -\$6,022,675                                                                                        | \$7,860,466                                              | \$141,916,339                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$5,246,982   | \$0                           | \$0                                                             | -\$12,142,965    | \$0                                                                                                   | -\$725,011                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$12,867,976                                                                                       | \$8,082,360                                              | \$142,377,705                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$5,089,572   | \$0                           | \$0                                                             | -\$12,671,944    | \$0                                                                                                   | -\$742,128                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,414,072                                                                                       | \$8,089,065                                              | \$142,142,270                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$4,936,886   | \$0                           | \$0                                                             | -\$13,117,116    | \$0                                                                                                   | -\$758,472                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,875,588                                                                                       | \$8,057,582                                              | \$141,261,150                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$4,788,778   | \$0                           | \$0                                                             | -\$13,586,305    | \$0                                                                                                   | -\$774,870                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,361,175                                                                                       | \$7,987,764                                              | \$139,676,517                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$4,645,115   | \$0                           | \$0                                                             | -\$13,933,312    | \$0                                                                                                   | -\$791,470                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,724,782                                                                                       | \$7,880,436                                              | \$137,477,286                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$4,505,762   | \$0                           | \$0                                                             | -\$14,231,183    | \$0                                                                                                   | -\$853,571                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,084,754                                                                                       | \$7,737,383                                              | \$134,635,677                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$4,370,590   | \$0                           | \$0                                                             | -\$14,591,833    | \$0                                                                                                   | -\$870,630                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,462,463                                                                                       | \$7,556,361                                              | \$131,100,165                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$4,326,883   | \$0                           | \$0                                                             | -\$14,736,754    | \$0                                                                                                   | -\$889,036                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,625,790                                                                                       | \$7,343,564                                              | \$127,144,822                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$4,283,613   | \$0                           | \$0                                                             | -\$14,901,668    | \$0                                                                                                   | -\$907,119                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,808,787                                                                                       | \$7,105,652                                              | \$122,725,300                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$4,240,778   | \$0                           | \$0                                                             | -\$14,947,882    | \$0                                                                                                   | -\$925,297                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,873,179                                                                                       | \$6,844,018                                              | \$117,936,917                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$4,198,371   | \$0                           | \$0                                                             | -\$14,989,609    | \$0                                                                                                   | -\$943,429                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,933,038                                                                                       | \$6,560,949                                              | \$112,763,199                                                                                    |
| 01/01/2037                                  | 12/31/2037         | \$4,156,387   | \$0                           | \$0                                                             | -\$14,981,444    | \$0                                                                                                   | -\$961,554                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,942,998                                                                                       | \$6,256,789                                              | \$107,233,377                                                                                    |
| 01/01/2038                                  | 12/31/2038         | \$4,114,822   | \$0                           | \$0                                                             | -\$14,950,943    | \$0                                                                                                   | -\$979,699                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,930,642                                                                                       | \$5,932,452                                              | \$101,350,009                                                                                    |
| 01/01/2039                                  | 12/31/2039         | \$4,073,675   | \$0                           | \$0                                                             | -\$14,919,409    | \$0                                                                                                   | -\$997,860                                                               | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,917,269                                                                                       | \$5,587,474                                              | \$95,093,889                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$4,032,937   | \$0                           | \$0                                                             | -\$14,788,720    | \$0                                                                                                   | -\$1,015,876                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,804,596                                                                                       | \$5,223,565                                              | \$88,545,795                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$3,992,609   | \$0                           | \$0                                                             | -\$14,610,316    | \$0                                                                                                   | -\$1,033,959                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,644,275                                                                                       | \$4,843,961                                              | \$81,738,090                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$3,952,682   | \$0                           | \$0                                                             | -\$14,398,676    | \$0                                                                                                   | -\$1,052,129                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,450,805                                                                                       | \$4,450,138                                              | \$74,690,105                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$3,913,155   | \$0                           | \$0                                                             | -\$14,207,703    | \$0                                                                                                   | -\$1,070,396                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,278,099                                                                                       | \$4,041,671                                              | \$67,366,832                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$3,874,025   | \$0                           | \$0                                                             | -\$13,990,350    | \$0                                                                                                   | -\$1,088,636                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$15,078,986                                                                                       | \$3,617,873                                              | \$59,779,744                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$3,835,284   | \$0                           | \$0                                                             | -\$13,731,343    | \$0                                                                                                   | -\$1,106,939                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,838,282                                                                                       | \$3,179,851                                              | \$51,956,597                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$3,796,931   | \$0                           | \$0                                                             | -\$13,459,780    | \$0                                                                                                   | -\$1,125,370                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,585,150                                                                                       | \$2,728,390                                              | \$43,896,768                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$3,758,962   | \$0                           | \$0                                                             | -\$13,140,353    | \$0                                                                                                   | -\$1,144,022                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,284,375                                                                                       | \$2,264,468                                              | \$35,635,823                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$3,721,373   | \$0                           | \$0                                                             | -\$12,866,232    | \$0                                                                                                   | -\$1,162,786                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$14,029,018                                                                                       | \$1,787,482                                              | \$27,115,660                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$3,684,158   | \$0                           | \$0                                                             | -\$12,561,261    | \$0                                                                                                   | -\$1,181,799                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,743,060                                                                                       | \$1,296,225                                              | \$18,352,983                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$3,647,317   | \$0                           | \$0                                                             | -\$12,262,826    | \$0                                                                                                   | -\$1,201,096                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,463,922                                                                                       | \$790,595                                                | \$9,326,973                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$3,610,844   | \$0                           | \$0                                                             | -\$11,986,064    | \$0                                                                                                   | -\$1,220,690                                                             | \$0                                                                                             | \$0                                              | \$0                                                                      | -\$13,206,754                                                                                       | \$268,937                                                | \$0                                                                                              |

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

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

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | Local 360     |
| EIN:                                                                                 | 51-6090661    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 12/31/2022    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$109,282,082 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$33,222,581  |
| Non-SFA Interest Rate:                                                               | 5.85%         |
| SFA Interest Rate:                                                                   | 3.77%         |

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

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1)           | (2)                           | (3)                                                             | (4)              | (5)                                                                                                   | (6)                                                                      | (7)                                                                                            | (8)                                              | (9)                                                                      | (10)                                                                                               | (11)                                                     | (12)                                                                                             |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                             |                    | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|                                             | 12/31/2022         |               |                               |                                                                 |                  |                                                                                                       |                                                                          |                                                                                                |                                                  | \$33,222,581                                                             |                                                                                                    |                                                          | \$109,282,082                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$5,959,351   | \$0                           | \$0                                                             | -\$13,395,845    | \$0                                                                                                   | -\$798,937                                                               | -\$14,194,782                                                                                  | \$987,395                                        | \$20,015,194                                                             | \$0                                                                                                | \$6,564,835                                              | \$121,806,268                                                                                    |
| 01/01/2024                                  | 12/31/2024         | \$5,576,557   | \$0                           | \$0                                                             | -\$11,398,366    | -\$196,934                                                                                            | -\$693,936                                                               | -\$12,289,236                                                                                  | \$521,317                                        | \$8,247,275                                                              | \$0                                                                                                | \$7,286,463                                              | \$134,669,288                                                                                    |
| 01/01/2025                                  | 12/31/2025         | \$5,409,260   | \$0                           | \$0                                                             | -\$11,837,911    | \$0                                                                                                   | -\$709,244                                                               | -\$8,247,275                                                                                   | \$0                                              | \$0                                                                      | -\$4,299,880                                                                                       | \$7,910,142                                              | \$143,688,810                                                                                    |
| 01/01/2026                                  | 12/31/2026         | \$5,246,982   | \$0                           | \$0                                                             | -\$12,362,268    | \$0                                                                                                   | -\$725,011                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,087,279                                                                                      | \$8,179,726                                              | \$144,028,239                                                                                    |
| 01/01/2027                                  | 12/31/2027         | \$5,089,572   | \$0                           | \$0                                                             | -\$12,883,123    | \$0                                                                                                   | -\$742,128                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,625,251                                                                                      | \$8,179,532                                              | \$143,672,092                                                                                    |
| 01/01/2028                                  | 12/31/2028         | \$4,936,886   | \$0                           | \$0                                                             | -\$13,319,809    | \$0                                                                                                   | -\$758,472                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,078,281                                                                                      | \$8,141,232                                              | \$142,671,929                                                                                    |
| 01/01/2029                                  | 12/31/2029         | \$4,788,778   | \$0                           | \$0                                                             | -\$13,780,035    | \$0                                                                                                   | -\$774,870                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,554,905                                                                                      | \$8,064,708                                              | \$140,970,510                                                                                    |
| 01/01/2030                                  | 12/31/2030         | \$4,645,115   | \$0                           | \$0                                                             | -\$14,117,775    | \$0                                                                                                   | -\$791,470                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,909,245                                                                                      | \$7,950,816                                              | \$138,657,196                                                                                    |
| 01/01/2031                                  | 12/31/2031         | \$4,505,762   | \$0                           | \$0                                                             | -\$14,406,049    | \$0                                                                                                   | -\$853,571                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,259,620                                                                                      | \$7,801,366                                              | \$135,704,704                                                                                    |
| 01/01/2032                                  | 12/31/2032         | \$4,370,590   | \$0                           | \$0                                                             | -\$14,756,622    | \$0                                                                                                   | -\$870,630                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,627,252                                                                                      | \$7,614,147                                              | \$132,062,189                                                                                    |
| 01/01/2033                                  | 12/31/2033         | \$4,326,883   | \$0                           | \$0                                                             | -\$14,891,385    | \$0                                                                                                   | -\$889,036                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,780,421                                                                                      | \$7,395,383                                              | \$128,004,034                                                                                    |
| 01/01/2034                                  | 12/31/2034         | \$4,283,613   | \$0                           | \$0                                                             | -\$15,045,810    | \$0                                                                                                   | -\$907,119                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,952,929                                                                                      | \$7,151,760                                              | \$123,486,478                                                                                    |
| 01/01/2035                                  | 12/31/2035         | \$4,240,778   | \$0                           | \$0                                                             | -\$15,081,442    | \$0                                                                                                   | -\$925,297                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,006,739                                                                                      | \$6,884,696                                              | \$118,605,213                                                                                    |
| 01/01/2036                                  | 12/31/2036         | \$4,198,371   | \$0                           | \$0                                                             | -\$15,112,457    | \$0                                                                                                   | -\$943,429                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,055,886                                                                                      | \$6,596,502                                              | \$113,344,200                                                                                    |
| 01/01/2037                                  | 12/31/2037         | \$4,156,387   | \$0                           | \$0                                                             | -\$15,093,537    | \$0                                                                                                   | -\$961,554                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,055,091                                                                                      | \$6,287,545                                              | \$107,733,041                                                                                    |
| 01/01/2038                                  | 12/31/2038         | \$4,114,822   | \$0                           | \$0                                                             | -\$15,052,283    | \$0                                                                                                   | -\$979,699                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,031,982                                                                                      | \$5,958,760                                              | \$101,774,641                                                                                    |
| 01/01/2039                                  | 12/31/2039         | \$4,073,675   | \$0                           | \$0                                                             | -\$15,010,023    | \$0                                                                                                   | -\$997,860                                                               | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$16,007,883                                                                                      | \$5,609,702                                              | \$95,450,135                                                                                     |
| 01/01/2040                                  | 12/31/2040         | \$4,032,937   | \$0                           | \$0                                                             | -\$14,868,952    | \$0                                                                                                   | -\$1,015,876                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,884,828                                                                                      | \$5,242,092                                              | \$88,840,336                                                                                     |
| 01/01/2041                                  | 12/31/2041         | \$3,992,609   | \$0                           | \$0                                                             | -\$14,680,550    | \$0                                                                                                   | -\$1,033,959                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,714,509                                                                                      | \$4,859,167                                              | \$81,977,603                                                                                     |
| 01/01/2042                                  | 12/31/2042         | \$3,952,682   | \$0                           | \$0                                                             | -\$14,459,353    | \$0                                                                                                   | -\$1,052,129                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,511,482                                                                                      | \$4,462,400                                              | \$74,881,203                                                                                     |
| 01/01/2043                                  | 12/31/2043         | \$3,913,155   | \$0                           | \$0                                                             | -\$14,259,275    | \$0                                                                                                   | -\$1,070,396                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,329,671                                                                                      | \$4,051,363                                              | \$67,516,050                                                                                     |
| 01/01/2044                                  | 12/31/2044         | \$3,874,025   | \$0                           | \$0                                                             | -\$14,033,450    | \$0                                                                                                   | -\$1,088,636                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$15,122,086                                                                                      | \$3,625,359                                              | \$59,893,348                                                                                     |
| 01/01/2045                                  | 12/31/2045         | \$3,835,284   | \$0                           | \$0                                                             | -\$13,766,740    | \$0                                                                                                   | -\$1,106,939                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,873,679                                                                                      | \$3,185,477                                              | \$52,040,430                                                                                     |
| 01/01/2046                                  | 12/31/2046         | \$3,796,931   | \$0                           | \$0                                                             | -\$13,488,249    | \$0                                                                                                   | -\$1,125,370                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,613,619                                                                                      | \$2,732,474                                              | \$43,956,216                                                                                     |
| 01/01/2047                                  | 12/31/2047         | \$3,758,962   | \$0                           | \$0                                                             | -\$13,162,717    | \$0                                                                                                   | -\$1,144,022                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,306,739                                                                                      | \$2,267,301                                              | \$35,675,740                                                                                     |
| 01/01/2048                                  | 12/31/2048         | \$3,721,373   | \$0                           | \$0                                                             | -\$12,883,224    | \$0                                                                                                   | -\$1,162,786                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$14,046,010                                                                                      | \$1,789,327                                              | \$27,140,430                                                                                     |
| 01/01/2049                                  | 12/31/2049         | \$3,684,158   | \$0                           | \$0                                                             | -\$12,573,699    | \$0                                                                                                   | -\$1,181,799                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,755,498                                                                                      | \$1,297,315                                              | \$18,366,405                                                                                     |
| 01/01/2050                                  | 12/31/2050         | \$3,647,317   | \$0                           | \$0                                                             | -\$12,271,446    | \$0                                                                                                   | -\$1,201,096                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,472,542                                                                                      | \$791,131                                                | \$9,332,311                                                                                      |
| 01/01/2051                                  | 12/31/2051         | \$3,610,844   | \$0                           | \$0                                                             | -\$11,991,552    | \$0                                                                                                   | -\$1,220,690                                                             | \$0                                                                                            | \$0                                              | \$0                                                                      | -\$13,212,242                                                                                      | \$269,091                                                | \$4                                                                                              |



**Version Updates**

v20220701p

Version

Date updated

v20220701p

07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| 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 Table                                                                                                                 | The Plan used versions of the RPH-2014 Blue Collar Employee Mortality Table for pre-retirement, post-retirement, and disabled participants | We are now using versions of the Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021 for healthy and disabled lives                                                                                             | (A) is no longer reasonable because the base tables are outdated and the improvement scales were not fully generational. (B) is reasonable as it follows PBGC acceptable guidance.                                                |
| Administrative Expenses                                                                                                         | \$1.1 million per year; with no inflation                                                                                                  | \$799,075 payable middle of the year for 2023 which includes a one-time expense for the SFA application. We separately project the PBGC premium expense and variable/per-head costs from the rest of the expenses. Admin expense inflation is 2.5% per year.               | (A) is no longer reasonable as expenses have been less in recent years. (B) is reasonable as it reflects recent experience and our long term expectation for inflation.                                                           |
| New Entrant Profile                                                                                                             | New entrants follow a "stationary population"                                                                                              | Distribution based on Plan experience for new entrants and re-hires                                                                                                                                                                                                        | (A) is no longer reasonable as it does not reflect recent plan experience. (B) is reasonable as it is consistent with PBGC acceptable guidance.                                                                                   |
| Declines for CBUs and Active Participants                                                                                       | Stable                                                                                                                                     | CBUs and active participants are assumed to decline 3% per year for the first 10-years (2023-2032) and 1% per year thereafter (2033+)                                                                                                                                      | (A) is no longer reasonable as it does not reflect recent plan experience. (B) is reasonable as it is consistent with PBGC acceptable guidance.                                                                                   |
| Full-time & Part-time CBU Allocation                                                                                            | CBU allocation between Full-Time and Part-Time used for contributions and future benefit accruals is the same as the prior year.           | CBU allocation between Full-Time and Part-Time for 2023 will be equal to 2022. For 2024+ the allocation is equal to the 5-year average for plan years ended 2018 through 2022 for Acme, Kings, and Fine Fare and is assumed to be 100% FT for Local 360 and 0% FT for SME. | (A) is no longer reasonable as the allocation between FT & PT CBUs increased during COVID and is not expected to remain at that level. (B) is reasonable as it reflects a reversion to historical trends.                         |
| Terminated Vested Participants Assumed Deceased                                                                                 | Participants over 70 (or age 65 with invalid SSNs) were assumed to have a 50% probability of collecting their retirement benefits.         | Terminated Vested Participants over age 85 on the SFA Measurement Date are assumed to be deceased.                                                                                                                                                                         | (A) is no longer reasonable as participants were identified as still alive in a recent death audit. (B) is reasonable as it follows PBGC acceptable guidance                                                                      |
| Late Retirement Adjustments for Terminated Vested Participants                                                                  | Participants that retire late are assumed to receive retroactive payments to Normal Retirement without interest                            | Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their MRD and an accumulated lump sum with interest from their MRD until the date payments commence.                                                    | (A) is no longer reasonable because it does not follow the Plan's administrative practice. (B) is reasonable as it follows the guidance in Reg §1.401(a)(9)-6                                                                     |
| Form of Payment for Terminated Vested Participants                                                                              | 100% are assumed to elect a Single Life Annuity                                                                                            | 65% of Actives and TVs are assumed to elect a Single Life Annuity, 5% a 10C&C Annuity, 15% a 50% J&S Annuity, 5% a 75% J&S Annuity, and 10% a 100% J&S Annuity.                                                                                                            | (A) is no longer reasonable as it does not reflect recent plan experience and would be inappropriate for a cash flow projection. (B) is reasonable as its consistent with the historical election percentages of recent retirees. |

**Version Updates**

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

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

v20220802p

**Contribution and Withdrawal Liability Details**

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

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

**PLAN INFORMATION**

|                        |            |
|------------------------|------------|
| Abbreviated Plan Name: | Local 360  |
| EIN:                   | 51-6090661 |
| PN:                    | 001        |

|                            |        |
|----------------------------|--------|
| Unit (e.g. hourly, weekly) | Months |
|----------------------------|--------|

All Other Sources of Non-Investment Income

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments for Currently Withdrawn Employers | Withdrawal Liability Payments for Projected Future Withdrawals | Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year |
|---------------------------------------------|--------------------|----------------------|-------------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
|                                             | 12/31/2022         |                      |                               |                           |                                           |                                                     |                               |                                                                 |                                                                |                                                                                                    |
| 01/01/2023                                  | 12/31/2023         | \$5,959,351          | 15,250                        | \$390.77                  |                                           |                                                     |                               |                                                                 |                                                                | 1,205                                                                                              |
| 01/01/2024                                  | 12/31/2024         | \$5,576,557          | 14,793                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,169                                                                                              |
| 01/01/2025                                  | 12/31/2025         | \$5,409,260          | 14,349                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,134                                                                                              |
| 01/01/2026                                  | 12/31/2026         | \$5,246,982          | 13,919                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,100                                                                                              |
| 01/01/2027                                  | 12/31/2027         | \$5,089,572          | 13,501                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,067                                                                                              |
| 01/01/2028                                  | 12/31/2028         | \$4,936,886          | 13,096                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,035                                                                                              |
| 01/01/2029                                  | 12/31/2029         | \$4,788,778          | 12,703                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 1,004                                                                                              |
| 01/01/2030                                  | 12/31/2030         | \$4,645,115          | 12,322                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 973                                                                                                |
| 01/01/2031                                  | 12/31/2031         | \$4,505,762          | 11,952                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 944                                                                                                |
| 01/01/2032                                  | 12/31/2032         | \$4,370,590          | 11,594                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 916                                                                                                |
| 01/01/2033                                  | 12/31/2033         | \$4,326,883          | 11,478                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 907                                                                                                |
| 01/01/2034                                  | 12/31/2034         | \$4,283,613          | 11,363                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 898                                                                                                |
| 01/01/2035                                  | 12/31/2035         | \$4,240,778          | 11,249                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 889                                                                                                |
| 01/01/2036                                  | 12/31/2036         | \$4,198,371          | 11,137                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 880                                                                                                |
| 01/01/2037                                  | 12/31/2037         | \$4,156,387          | 11,026                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 871                                                                                                |
| 01/01/2038                                  | 12/31/2038         | \$4,114,822          | 10,915                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 862                                                                                                |
| 01/01/2039                                  | 12/31/2039         | \$4,073,675          | 10,806                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 854                                                                                                |
| 01/01/2040                                  | 12/31/2040         | \$4,032,937          | 10,698                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 845                                                                                                |
| 01/01/2041                                  | 12/31/2041         | \$3,992,609          | 10,591                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 837                                                                                                |
| 01/01/2042                                  | 12/31/2042         | \$3,952,682          | 10,485                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 828                                                                                                |
| 01/01/2043                                  | 12/31/2043         | \$3,913,155          | 10,380                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 820                                                                                                |
| 01/01/2044                                  | 12/31/2044         | \$3,874,025          | 10,277                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 812                                                                                                |
| 01/01/2045                                  | 12/31/2045         | \$3,835,284          | 10,174                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 804                                                                                                |
| 01/01/2046                                  | 12/31/2046         | \$3,796,931          | 10,072                        | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 796                                                                                                |
| 01/01/2047                                  | 12/31/2047         | \$3,758,962          | 9,971                         | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 788                                                                                                |
| 01/01/2048                                  | 12/31/2048         | \$3,721,373          | 9,872                         | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 780                                                                                                |
| 01/01/2049                                  | 12/31/2049         | \$3,684,158          | 9,773                         | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 772                                                                                                |
| 01/01/2050                                  | 12/31/2050         | \$3,647,317          | 9,675                         | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 764                                                                                                |
| 01/01/2051                                  | 12/31/2051         | \$3,610,844          | 9,578                         | \$376.98                  |                                           |                                                     |                               |                                                                 |                                                                | 757                                                                                                |

\* 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."



the Fund is in any way affected. Such notification shall include information relating to the identity of the purchaser.

Section 6.7. Method of Allocating Unfunded Vesting Liabilities.

(a) The amount of the unfunded vested benefits allocated to an Employer that either completely or partially withdraws from the Plan on or after September 26, 1980 shall be determined in accordance with Section 4211(b) of the Employee Retirement Income Security Act ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980, except that, effective for complete or partial withdrawals occurring on or after October 26, 2009, the Plan Year ending before December 31, 2005 shall substitute for the Plan Year ending before September 26, 1980 in applying ERISA Section 4211(b)(1)(B), 4211(b)(2)(B)(ii)(I), 4211(b)(2)(D), 4211(b)(3) and 4211(b)(3)(B) and Plan Years ending on or after December 31, 2005 shall substitute for Plan Years ending after September 25, 1980 in applying ERISA Section 4211(b)(1)(A), 4211(b)(2)(A) and 4211(b)(2)(B)(ii)(II).

(b) The Plan's unfunded vested benefits for Plan Years ending after December 31, 2005 shall be reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that have withdrawn from the Plan as of December 31, 2005. For purposes of this subsection (b), an outstanding claim for withdrawal liability shall not be reasonably expected to be collected if an Employer fails to make two consecutive quarterly withdrawal liability payments.

(c) In applying Section 6.7(a) above, in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, the denominator of the fraction described in Section 4211(b)(2)(E)(ii) of ERISA shall be the total Employer contributions for the Plan Year in which the change or reallocation arose and the preceding number of Plan Years, specified in Section 6.7(e) below, of all contributions contributed to the Fund for each Plan Year as determined pursuant to the audit of the Fund for that year, minus the contribution made in such year by Employers who had withdrawn from the Fund in or prior to the year in which the change or reallocation arose.

(d) In applying above Section 6.7(a), in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, the numerator shall be the sum of the contributions required to be made under the Plan by an Employer for the year in which such change arose and for the nine preceding Plan Years.

(e) In applying above Section 6.7(a), the number of Plan Years used for allocating the initial amount of unfunded vested benefits and subsequent changes for plan years ending on or before December 31, 2009 shall be as follows:

| <u>Plan Year Ending</u> | <u>Number of Plan Years</u>                |
|-------------------------|--------------------------------------------|
| December 31, 2004       | Current year and four preceding Plan Years |
| December 31, 2005       | Current year and five preceding Plan Years |

|                             |                                             |
|-----------------------------|---------------------------------------------|
| December 31, 2006           | Current year and six preceding Plan Years   |
| December 31, 2007           | Current year and seven preceding Plan Years |
| December 31, 2008           | Current year and eight preceding Plan Years |
| December 31, 2009 and later | Current year and nine preceding Plan Years  |

(f) In applying above Section 6.7(a), in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, surcharged contributions made pursuant Section 305 of ERISA shall be disregarded in determining an employer's withdrawal liability.

Section 6.8. Payment.

(a) An Employer shall, within thirty (30) days after written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of Section 4219 of ERISA. Withdrawal Liability shall be determined in accordance with this Section as provided in Section 4219(c)(1)(C)(i) of ERISA in an annual amount, but shall be payable in twelve (12) equal installments due monthly. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) For all Plan Years each annual amount of withdrawing Employer's liability shall be the product of:

(i) the average annual number of contribution base units for which the withdrawing Employer had an obligation to contribute over those three (3) consecutive Plan Years during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurs which produces the highest average, and

(ii) the highest monthly contribution rate which the Employer had an obligation to contribute under the Plan during the ten (10) consecutive Plan Years ending with the Plan Year in which the withdrawal occurred.

(c) For all Plan Years in which the amortization period described in Section 6.10(b) exceeds twenty (20) years, the Employer's liability shall be limited to the first twenty (20) annual amounts determined under Section 6.8(b).

(d) In the event of a Default, the Trustees may require immediate payment of the outstanding amount of the Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section 6.8(d) of the Plan, the term "Default" means:

(i) the failure of an Employer to make, when due, any payment under this Section 6.8 of the Plan, if the failure is not cured within sixty (60) days after the Employer receives written notification from the Trustees or their designee of such failure, and

(ii) the occurrence of any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its Withdrawal Liability.

(e) Interest under this Section 6.8 of the Plan shall be charged at rates based on prevailing market rates for comparable obligations, determined by the Trustees in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

Section 6.9. Reduction of Withdrawal Liability. The amount of the unfunded vested benefits allocable under Section 6.7 of the Plan and Section 4211 of ERISA, as amended, to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(a) three-quarters of one percent (.0075) of the Plan's unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal, or

(b) Fifty Thousand Dollars (\$50,000), reduced by the amount, if any, by which the unfunded vested obligations allocable to the Employer determined without regard to this Section exceeds One Hundred Thousand Dollars (\$100,000).

Section 6.10. Notification.

(a) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees or their designee, shall notify the Employer of:

(i) the amount of the Withdrawal Liability; and

(ii) the schedule for payment of such Withdrawal Liability; and demand payment in accordance with the schedule.

(b) An Employer who either completely or partially withdraws shall pay the amount determined under Section 6.7 of the Plan, adjusted if appropriate first under Section 6.9 of the Plan and Section 4206 of the Employee Retirement Income Security Act, as amended by the Multiemployer Pension Plan Amendments Act of 1980, over the period of years necessary to amortize the amount in level annual amounts, determined under Section 6.8 of the Plan, 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 no later than sixty (60) days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

Section 6.11. Partial Withdrawal.

(a) There is a Partial Withdrawal by an Employer from the Plan on the last day of a Plan Year if for such Plan Year:

- (i) there is a 35% contribution decline, or
- (ii) there is a partial cessation of the Employer's contribution obligation, both defined in Section 4205 of ERISA.

(b) For purposes of (a)(i) above, a "35% contribution decline" occurs if, for each of the Plan Years in the "three (3) year testing period" (defined as the Plan Year and the immediately preceding two Plan Years) the Employer's Contribution Base Units do not exceed sixty-five percent (65%) of the Employer's Contribution Base Units for the "High Base Year" (defined as the two (2) Plan Years, which need not be consecutive, in which the average of the Contribution Base Units was highest within the five (5) Plan Years immediately preceding the three (3) year testing period.

(c) If the Trustees determine that the average monthly Contribution Base Units for the Plan in the two Plan Years following the Plan Year of the Partial Withdrawal by an Employer is greater than such number for the Plan Year immediately following the Plan Year of the Partial Withdrawal, the Partial Withdrawal Liability of such Employer for a Plan Year subsequent to the Plan Year of such determination shall be abated in accordance with Section 4205(c)(2) of ERISA, and shall be calculated in accordance with (d) below.

(d) The amount of the Employer's Partial Withdrawal Liability otherwise payable for the Plan Year shall be the lesser of (i), (ii) and (iii) below.

(i) The amount of the Employer's Partial Withdrawal Liability shall be equal to the product of the amount calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the Employer's Contribution Base Units for the Plan Year following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

(ii) The amount of the Employer's Partial Withdrawal Liability shall be equal to the product of the amount calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the two consecutive Plan Years following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Employer's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

(iii) The amount of the Employer's Partial Withdrawal Liability shall be equal to the amount of the payment calculated in accordance with Section 6.7 multiplied by one minus a fraction. The numerator of the fraction shall be equal to the average of the Plan's Contribution Base Units for the two consecutive Plan Years following the Plan Year of the Partial Withdrawal. The denominator of the fraction shall be equal to the average of the Plan's Contribution Base Units for the 5 Plan Years immediately preceding the beginning of the three (3) year testing period.

- (e) An Employer who
  - (i) had triggered Partial Withdrawal Liability under Section 6.11;
  - (ii) had been sent a demand for payment in accordance with Sections 6.8 and 6.10; and
  - (iii) had satisfied the requirements of Section 6.11(c),

shall make Partial Withdrawal Liability payments from the date of the demand through the last day of the second Plan Year following the Plan Year of the Partial Withdrawal in the amount originally assessed. Subsequent payments if any, shall be made as adjusted pursuant to Section 6.11(d) for the duration of the remaining payments.

(f) "Contribution Base Unit" as used herein and for all other applicable purposes under ERISA and under the Plan means a monthly contribution on behalf of a Participant which an Employer is required to contribute to the Plan under the terms of the collective bargaining agreement.

(g) Except as otherwise expressly provided in this Section 6.11, the provisions of ERISA (with the exception of Section 4208) shall apply, including but not limited to the meaning of the terms used herein, the manner of determining whether a Partial Withdrawal has occurred, and the computation of the liability of the withdrawing Employer.



**Capital One, N.A.**  
PO Box 9035  
Melville, NY 11747-9035

Date: 07/18/2023  
Customer Name: Joan Williams  
Business Name: UFCW LOCAL 1245 LABOR MANAGEMENT PENSION  
Address: 48 Stiles Ln, Pine Brook NJ, 07058

To Whom It May Concern:

This letter confirms that the above-mentioned customer has an account with Capital One. The information regarding the account is as follows:

- Account Number: [REDACTED]
- Routing Number: 065000090 (wire and ACH)
- Open Date: 1/18/17

If you have any additional questions, please give us a call at 1-800-655-2265, and an associate can assist you. We're available from 9 a.m.–8 p.m. ET, Monday–Friday. Please keep in mind that we are unable to provide any account specific information without speaking directly with an authorized signer for the business.

Thanks,

Capital One®

Anthony Versandi  
Vice President  
Capital One  
201-317-5579  
tony.versandi@capitalone.com

Sworn to and subscribed  
before me this  
18 day of July, 2023

MICHAEL L. BOROR  
NOTARY PUBLIC OF NEW JERSEY  
Commission # 50121775  
My Commission Expires 1/31/2025

**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:<br><input type="checkbox"/> CCD+ <input type="checkbox"/> CTX |
| ADDRESS:                |                                |                                                                           |
|                         |                                |                                                                           |
| CONTACT PERSON NAME:    | TELEPHONE NUMBER:<br>(       ) |                                                                           |
| ADDITIONAL INFORMATION: |                                |                                                                           |

**PAYEE/COMPANY INFORMATION**

|                                                            |                                          |
|------------------------------------------------------------|------------------------------------------|
| NAME<br>UFCW LOCAL 360 LABOR-MANAGEMENT PENSION PLAN       | SSN NO. OR TAXPAYER ID NO.<br>51-6090661 |
| ADDRESS<br>48 STILES LANE, SUITE 204, PINE BROOK, NJ 07058 |                                          |
| CONTACT PERSON NAME:<br>JOHN COLELLA                       | TELEPHONE NUMBER:<br>( 856 ) 793-2511    |

**FINANCIAL INSTITUTION INFORMATION**

|                                                                                                                                              |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| NAME:<br>CAPITAL ONE BANK                                                                                                                    |                                       |
| ADDRESS:<br>815 US - 22<br><br>NORTH PLAINFIELD, NJ 07060                                                                                    |                                       |
| ACH COORDINATOR NAME:                                                                                                                        | TELEPHONE NUMBER:<br>(       )        |
| NINE-DIGIT ROUTING TRANSIT NUMBER:<br>0   6   5   0   0   0   0   9   0                                                                      |                                       |
| DEPOSITOR ACCOUNT TITLE:<br>UFCW LOCAL 360 LABOR-MANAGEMENT PENSION PLAN                                                                     |                                       |
| DEPOSITOR ACCOUNT NUMBER:<br>[REDACTED]                                                                                                      | LOCKBOX NUMBER:                       |
| TYPE OF ACCOUNT:<br><input type="checkbox"/> CHECKING <input checked="" type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX           |                                       |
| SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:<br>(Could be the same as ACH Coordinator)<br>TONY VERSANDI/VICE PRESIDENT SENIOR BUSINESS BANKER | TELEPHONE NUMBER:<br>( 201 ) 317-5579 |

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.



**Certificate Of Completion**

|                                                                                               |                              |
|-----------------------------------------------------------------------------------------------|------------------------------|
| Envelope Id: [REDACTED]                                                                       | Status: Completed            |
| Subject: Here is your signed document: ach-vendor-misc-payment-enrollment-form-sf-3881(3).pdf |                              |
| Source Envelope:                                                                              |                              |
| Document Pages: 2                                                                             | Signatures: 1                |
| Certificate Pages: 2                                                                          | Initials: 0                  |
| AutoNav: Disabled                                                                             | Envelope Originator:         |
| Envelope Stamping: Disabled                                                                   | Tony Versandi                |
| Time Zone: (UTC-06:00) Central Time (US & Canada)                                             | 1680 Capital One Dr          |
|                                                                                               | Mc Lean, VA 22102            |
|                                                                                               | tony.versandi@capitalone.com |
|                                                                                               | IP Address: [REDACTED]       |

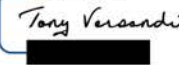
**Record Tracking**

|                      |                              |                    |
|----------------------|------------------------------|--------------------|
| Status: Original     | Holder: Tony Versandi        | Location: DocuSign |
| 7/19/2023 2:04:34 PM | tony.versandi@capitalone.com |                    |

**Signer Events**

Tony Versandi  
 tony.versandi@capitalone.com  
 Vice President  
 Capital One  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 Signature Adoption: Pre-selected Style  
 Using IP Address: [REDACTED]

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 Freeform Signing

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**In Person Signer Events**

**Signature**

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**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

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**Intermediary Delivery Events**

**Status**

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**Certified Delivery Events**

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**Carbon Copy Events**

**Status**

**Timestamp**

Tony Versandi  
 TONY.VERSANDI@CAPITALONE.COM  
 Vice President  
 Capital One  
 Security Level: Email, Account Authentication (None)

**COPIED**

Sent: 7/19/2023 2:05:43 PM  
 Resent: 7/19/2023 2:05:44 PM  
 Viewed: 7/19/2023 2:06:00 PM

**Electronic Record and Signature Disclosure:**  
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**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

**Status**

**Timestamps**

|                     |                  |                      |
|---------------------|------------------|----------------------|
| Envelope Sent       | Hashed/Encrypted | 7/19/2023 2:04:48 PM |
| Certified Delivered | Security Checked | 7/19/2023 2:04:54 PM |
| Signing Complete    | Security Checked | 7/19/2023 2:05:42 PM |
| Completed           | Security Checked | 7/19/2023 2:05:43 PM |

**Local 360 Labor-Management Pension Plan**  
**EIN/Plan No.: 51-6090661/001**

**SFA Checklist #8**  
**Section B, Item (6)**

*Does the application include the most recent account statements for each of the plan's cash and investment accounts?*

Yes, below we show how to reconcile the attached Capital One and Bank of America statements to the 12/31/2022 Financial Statement. The Page # referenced refers to # in the upper right corner of the Bank of America report titled "Portfolio Detail".

| <u>Cash and Investment Detail</u>       |               |                     |                            | <u>Categories on the Financial Statement</u> |               |
|-----------------------------------------|---------------|---------------------|----------------------------|----------------------------------------------|---------------|
|                                         | <u>Amount</u> | <u>Page #</u>       | <u>Category</u>            | <u>Category</u>                              | <u>Amount</u> |
| <b>Capital One</b>                      |               |                     |                            | Non-Interest Cash                            | \$236,441     |
| Business Savings Account                | \$50,550      |                     | Cash Equivalents           |                                              |               |
| Business Analyzed Checking #1           | \$32,461      |                     | Non-Interest Cash          | Cash Equivalents                             | \$4,675,117   |
| Business Analyzed Checking #2           | \$222,034     |                     | Non-Interest Cash          | Limited Partnerships                         | \$290,733     |
| Outstanding Check                       | -\$18,054     | <i>not provided</i> | Non-Interest Cash          | US Government Securities                     | \$4,964,250   |
|                                         |               |                     |                            | Corporate Bonds                              | \$7,072,105   |
|                                         |               |                     |                            | Equities                                     | \$74,838,315  |
|                                         |               |                     |                            | Mutual Funds                                 | \$4,932,827   |
|                                         |               |                     |                            | Mortgage Backed Securities                   | \$2,269,687   |
|                                         |               |                     |                            | Common Collective Trust                      | \$6,176,360   |
|                                         |               |                     |                            | Real Estate                                  | \$3,225,599   |
|                                         |               |                     |                            | Total                                        | \$108,681,434 |
| <b>Bank of America Portfolio Detail</b> |               |                     |                            |                                              |               |
| ISA Bank of America                     | \$213,601     | 5                   | Cash Equivalents           |                                              |               |
| BLF Fed Fund Cash Reserve               | \$4,343,767   | 5                   | Cash Equivalents           |                                              |               |
| Gov't & Agency                          | \$4,964,250   | 8                   | US Government Securities   |                                              |               |
| Asset Backed                            | \$2,269,687   | 20                  | Mortgage Backed Securities |                                              |               |
| Corporate Bonds                         | \$6,650,153   | 38                  | Corporate Bonds            |                                              |               |
| Mutual Funds                            | \$4,932,827   | 39                  | Mutual Funds               |                                              |               |
| Foreign Bonds                           | \$421,952     | 40                  | Corporate Bonds            |                                              |               |
| Consumer Discretionary                  | \$7,710,556   | 43                  | Equities                   |                                              |               |
| Consumer Staples                        | \$5,261,385   | 44                  | Equities                   |                                              |               |
| Energy                                  | \$6,172,697   | 45                  | Equities                   |                                              |               |
| Financials                              | \$10,798,327  | 48                  | Equities                   |                                              |               |
| Health Care                             | \$13,597,951  | 51                  | Equities                   |                                              |               |
| Industrials                             | \$7,488,704   | 54                  | Equities                   |                                              |               |
| Information Technology                  | \$15,117,361  | 57                  | Equities                   |                                              |               |
| Materials                               | \$2,320,942   | 58                  | Equities                   |                                              |               |
| Real Estate                             | \$165,985     | 58                  | Equities                   |                                              |               |
| Telecommunication Services              | \$3,797,533   | 59                  | Equities                   |                                              |               |
| Utilities                               | \$2,406,874   | 60                  | Equities                   |                                              |               |
| Limited Partnerships                    | \$290,733     | 60                  | Limited Partnerships       |                                              |               |
| Real Estate (Net)                       | \$3,225,599   | 62                  | Real Estate                |                                              |               |
| Blackstone Real Estate                  | \$6,176,360   | 61                  | Common Collective Trust    |                                              |               |
| Total Investments                       | \$108,327,244 |                     |                            |                                              |               |
| Total Cash                              | \$67,199      | 62                  | Cash Equivalents           |                                              |               |
| Accrued Income                          | \$200,563     | 62                  |                            |                                              |               |
| Total Assets                            | \$108,595,006 |                     |                            |                                              |               |

UFCW LOCAL 1245 LABOR MANAGEMENT PENSION  
 48 STILES LN  
 PINE BROOK NJ 07058-9573

Speak to a dedicated business solutions expert  
 at 1-888-755-2172 — a one-stop number for  
 both your business and personal needs.

ACCOUNT SUMMARY FOR PERIOD OCTOBER 01, 2022 - DECEMBER 30, 2022

| <b>Business Advantage Savings</b> [REDACTED] |              | <b>UFCW LOCAL 1245 LABOR MANAGEMENT PENSION</b>    |             |
|----------------------------------------------|--------------|----------------------------------------------------|-------------|
| Previous Balance 09/30/22                    | \$58,611.43  | Number of Days in Cycle                            | 91          |
| 0 Deposits/Credits                           | \$0.00       | Minimum Balance This Cycle                         | \$50,545.59 |
| Interest Paid                                | \$13.45      | Average Collected Balance                          | \$53,361.24 |
| 4 Debits                                     | (\$8,075.00) | Interest Earned During this Cycle                  | \$13.45     |
| Service Charges                              | \$0.00       | Interest Paid Year-To-Date                         | \$142.43    |
| Ending Balance 12/30/22                      | \$50,549.88  | Annual Percentage Yield<br>(This Statement Period) | 0.10%       |

ACCOUNT DETAIL FOR PERIOD OCTOBER 01, 2022 - DECEMBER 30, 2022

| <b>Business Advantage Savings</b> [REDACTED] |                                             | <b>UFCW LOCAL 1245 LABOR MANAGEMENT PENSION</b> |                           |                          |
|----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------|--------------------------|
| <i>Date</i>                                  | <i>Description</i>                          | <i>Deposits/Credits</i>                         | <i>Withdrawals/Debits</i> | <i>Resulting Balance</i> |
| 10/17                                        | Analysis service charge debit ANALYSIS CHRG |                                                 | \$25.00                   | \$58,586.43              |
| 10/31                                        | Interest paid                               | \$4.98                                          |                           | \$58,591.41              |
| 11/02                                        | Book transfer debit TO .. [REDACTED]        |                                                 | \$8,000.00                | \$50,591.41              |
| 11/16                                        | Analysis service charge debit ANALYSIS CHRG |                                                 | \$25.00                   | \$50,566.41              |
| 11/30                                        | Interest paid                               | \$4.18                                          |                           | \$50,570.59              |
| 12/16                                        | Analysis service charge debit ANALYSIS CHRG |                                                 | \$25.00                   | \$50,545.59              |
| 12/31                                        | Interest paid                               | \$4.29                                          |                           | \$50,549.88              |
| <b>Total</b>                                 |                                             | \$13.45                                         | \$8,075.00                |                          |

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ACCOUNT SUMMARY FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

| <b>Business Analyzed Checking</b> [REDACTED] |                | <b>UFCW LOCAL 1245 LABOR MANAGEMENT PENSION</b> |             |
|----------------------------------------------|----------------|-------------------------------------------------|-------------|
| Previous Balance 11/30/22                    | \$79,024.76    | Number of Days in Cycle                         | 30          |
| 4 Deposits/Credits                           | \$473,717.64   | Minimum Balance This Cycle                      | \$32,461.48 |
| 9 Checks/Debits                              | (\$520,280.92) | Average Collected Balance                       | \$64,805.99 |
| Service Charges                              | \$0.00         |                                                 |             |
| Ending Balance 12/30/22                      | \$32,461.48    |                                                 |             |

ACCOUNT DETAIL FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

| <b>Business Analyzed Checking</b> [REDACTED] |                                             | <b>UFCW LOCAL 1245 LABOR MANAGEMENT PENSION</b> |                           |                          |
|----------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------|--------------------------|
| <i>Date</i>                                  | <i>Description</i>                          | <i>Deposits/Credits</i>                         | <i>Withdrawals/Debits</i> | <i>Resulting Balance</i> |
| 12/01                                        | Check 5700                                  |                                                 | \$18,827.19               | \$60,197.57              |
| 12/02                                        | Book transfer debit TO .. [REDACTED]        |                                                 | \$2,324.41                | \$57,873.16              |
| 12/02                                        | Check 5675                                  |                                                 | \$2,706.59                | \$55,166.57              |
| 12/09                                        | Customer Deposit                            | \$8,258.84                                      |                           | \$63,425.41              |
| 12/12                                        | Check 5676                                  |                                                 | \$323.91                  | \$63,101.50              |
| 12/13                                        | Customer Deposit                            | \$253.63                                        |                           | \$63,355.13              |
| 12/16                                        | Customer Deposit                            | \$463,861.71                                    |                           | \$527,216.84             |
| 12/16                                        | Analysis service charge debit ANALYSIS CHRG |                                                 | \$24.60                   | \$527,192.24             |
| 12/21                                        | Customer Deposit                            | \$1,343.46                                      |                           | \$528,535.70             |
| 12/21                                        | Book transfer debit TO .. [REDACTED]        |                                                 | \$490,000.00              | \$38,535.70              |
| 12/22                                        | Check 5701                                  |                                                 | \$5,545.00                | \$32,990.70              |
| 12/28                                        | Check 5703                                  |                                                 | \$296.47                  | \$32,694.23              |
| 12/28                                        | Check 5702                                  |                                                 | \$232.75                  | \$32,461.48              |
| <b>Total</b>                                 |                                             | \$473,717.64                                    | \$520,280.92              |                          |

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ACCOUNT SUMMARY FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

| Business Analyzed Checking [REDACTED] |                | UFCW LOCAL 1245 LABOR MANAGEMENT PENSION |              |
|---------------------------------------|----------------|------------------------------------------|--------------|
| Previous Balance 11/30/22             | \$315,352.46   | Number of Days in Cycle                  | 30           |
| 5 Deposits/Credits                    | \$715,991.08   | Minimum Balance This Cycle               | \$219,098.36 |
| 134 Checks/Debits                     | (\$809,309.22) | Average Collected Balance                | \$414,146.31 |
| Service Charges                       | \$0.00         |                                          |              |
| Ending Balance 12/30/22               | \$222,034.32   |                                          |              |

ACCOUNT DETAIL FOR PERIOD DECEMBER 01, 2022 - DECEMBER 30, 2022

| Business Analyzed Checking [REDACTED] |                                                                          | UFCW LOCAL 1245 LABOR MANAGEMENT PENSION |                    |                   |
|---------------------------------------|--------------------------------------------------------------------------|------------------------------------------|--------------------|-------------------|
| Date                                  | Description                                                              | Deposits/Credits                         | Withdrawals/Debits | Resulting Balance |
| 12/02                                 | ACH deposit RETURN SETTLE RETURN<br>120222 RETURN SETTLE<br>-SETT-DIAUTO | \$631.55                                 |                    | \$315,984.01      |
| 12/02                                 | Check 52385                                                              |                                          | \$20.21            | \$315,963.80      |
| 12/02                                 | Check 523806                                                             |                                          | \$1,820.07         | \$314,143.73      |
| 12/02                                 | Check 523818                                                             |                                          | \$1,719.20         | \$312,424.53      |
| 12/02                                 | Check 523909                                                             |                                          | \$1,017.98         | \$311,406.55      |
| 12/02                                 | Check 523870                                                             |                                          | \$708.27           | \$310,698.28      |
| 12/02                                 | Check 523795                                                             |                                          | \$544.37           | \$310,153.91      |
| 12/02                                 | Check 523920                                                             |                                          | \$505.67           | \$309,648.24      |
| 12/02                                 | Check 523893                                                             |                                          | \$371.86           | \$309,276.38      |
| 12/02                                 | Check 523839                                                             |                                          | \$355.12           | \$308,921.26      |
| 12/02                                 | Check 523809                                                             |                                          | \$319.80           | \$308,601.46      |
| 12/02                                 | Check 523905                                                             |                                          | \$283.50           | \$308,317.96      |
| 12/02                                 | Check 523853                                                             |                                          | \$159.90           | \$308,158.06      |
| 12/02                                 | Check 523844                                                             |                                          | \$150.00           | \$308,008.06      |
| 12/02                                 | Check 523896                                                             |                                          | \$118.86           | \$307,889.20      |
| 12/02                                 | Check 523800                                                             |                                          | \$105.00           | \$307,784.20      |

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SETTLEMENT DATE

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| PAR VALUE/<br>SHARES          | ASSET<br>DESCRIPTION                                                                                      | BOOK<br>VALUE       | MARKET<br>PRICE | MARKET<br>VALUE     | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-------------------------|-------------------|-------|-----------------|----------------------|
| <b>CASH EQUIVALENTS</b>       |                                                                                                           |                     |                 |                     |                         |                   |       |                 |                      |
| <b>VARIABLE AMOUNT NOTES</b>  |                                                                                                           |                     |                 |                     |                         |                   |       |                 |                      |
| 213,601.000                   | ISA BK OF AMERICA NA<br>CUSIP NO: 990206914                                                               | 213,601.00          | 1.000           | 213,601.00          |                         | 364.29            |       |                 |                      |
|                               | <b>TOTAL VARIABLE AMOUNT NOTES</b>                                                                        | <u>213,601.00</u>   |                 | <u>213,601.00</u>   |                         | <u>364.29</u>     |       |                 |                      |
| <b>SHORT TERM INVESTMENTS</b> |                                                                                                           |                     |                 |                     |                         |                   |       |                 |                      |
| 4343,767.000                  | BLF FEDFUND CASH RESERVE<br>CUSIP NO: 09248U437                                                           | 4,343,767.00        | 1.000           | 4,343,767.00        |                         | 12,332.09         |       | 3.481           | 151,207.39           |
|                               | <b>TOTAL SHORT TERM INVESTMENTS</b>                                                                       | <u>4,343,767.00</u> |                 | <u>4,343,767.00</u> |                         | <u>12,332.09</u>  |       | <u>3.481</u>    | <u>151,207.39</u>    |
|                               | <b>TOTAL CASH EQUIVALENTS</b>                                                                             | <u>4,557,368.00</u> |                 | <u>4,557,368.00</u> |                         | <u>12,696.38</u>  |       | <u>3.318</u>    | <u>151,207.39</u>    |
| <b>FIXED INCOME</b>           |                                                                                                           |                     |                 |                     |                         |                   |       |                 |                      |
| <b>GOVERNMENT AND AGENCY</b>  |                                                                                                           |                     |                 |                     |                         |                   |       |                 |                      |
| 344,000.000                   | FEDERAL NATL MTG ASSOC<br>UNSECURED<br>01.875% SEP 24 2026<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 313560Q22 | 315,556.12          | 92.397          | 317,845.68          | 2,289.56                | 1,737.92          | 3.818 | 2.029           | 6,450.00             |
| 100,000.000                   | FEDERAL NATL MTGE ASSN<br>BONDS<br>06.250% MAY 15 2029<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31359MEU3     | 136,074.52          | 112.261         | 112,261.00          | -23,813.52              | 798.61            | 3.682 | 5.567           | 6,250.00             |
| 214,000.000                   | U.S. TREASURY BOND<br>3.125% AUG 15 2044<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 912810RH3                   | 219,066.23          | 85.109          | 182,133.26          | -36,932.97              | 2,525.99          | 3.838 | 3.672           | 6,687.50             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 257,000.000          | U.S. TREASURY BOND<br>2.875% NOV 15 2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 912810RU4  | 250,003.75    | 80.781          | 207,607.17      | -42,396.58              | 959.31            | 3.804 | 3.559           | 7,388.75             |
| 613,000.000          | U.S. TREASURY NOTE<br>0.500% FEB 28 2026<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CBQ3  | 587,281.68    | 89.211          | 546,863.43      | -40,418.25              | 1,041.42          | 3.881 | .560            | 3,065.00             |
| 121,000.000          | U.S. TREASURY NOTE<br>0.750% APR 30 2026<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CBW0  | 116,986.71    | 89.500          | 108,295.00      | -8,691.71               | 155.42            | 3.838 | .838            | 907.50               |
| 87,000.000           | U.S. TREASURY NOTE<br>1.375% OCT 31 2028<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CDF5  | 83,741.58     | 86.504          | 75,258.48       | -8,483.10               | 207.04            | 3.613 | 1.590           | 1,196.25             |
| 254,000.000          | U.S. TREASURY NOTE<br>0.500% NOV 30 2023<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CDM0  | 251,135.30    | 96.211          | 244,375.94      | -6,759.36               | 111.65            | 4.675 | .520            | 1,270.00             |
| 225,000.000          | U.S. TREASURY NOTE<br>01.750% JAN 31 2029<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CDW8 | 217,266.09    | 88.031          | 198,069.75      | -19,196.34              | 1,647.75          | 3.609 | 1.988           | 3,937.50             |
| 411,000.000          | U.S. TREASURY NOTE<br>2.750% APR 30 2027<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CEN7  | 403,364.61    | 94.906          | 390,063.66      | -13,300.95              | 1,935.78          | 3.701 | 2.898           | 11,302.50            |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                           | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 104,000.000          | U.S. TREASURY NOTE<br>3.250% JUN 30 2029<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CEV9                        | 106,432.81    | 95.914          | 99,750.56       | -6,682.25               | 1,699.18          | 3.606 | 3.388           | 3,380.00             |
| 93,000.000           | U.S. TREASURY NOTE<br>2.750% JUL 31 2027<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CFB2                        | 87,285.19     | 94.762          | 88,128.66       | 843.47                  | 1,070.26          | 3.663 | 2.902           | 2,557.50             |
| 467,000.000          | U.S. TREASURY NOTE<br>2.750% AUG 15 2032<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CFF3                        | 425,074.75    | 91.391          | 426,795.97      | 1,721.22                | 4,850.84          | 3.505 | 3.009           | 12,842.50            |
| 174,000.000          | U.S. TREASURY NOTE<br>3.250% AUG 31 2024<br>03.250% AUG 31 2024<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 91282CFG1 | 170,594.99    | 97.957          | 170,445.18      | -149.81                 | 1,890.12          | 4.435 | 3.318           | 5,655.00             |
| 610,000.000          | U.S. TREASURY NOTE<br>2.250% NOV 15 2024<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 912828G38                        | 608,376.09    | 96.094          | 586,173.40      | -22,202.69              | 1,781.98          | 4.290 | 2.341           | 13,725.00            |
| 185,000.000          | U.S. TREASURY NOTE<br>1.625% MAY 15 2026<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 912828R36                        | 184,084.41    | 92.145          | 170,468.25      | -13,616.16              | 390.31            | 3.832 | 1.764           | 3,006.25             |
| 866,000.000          | U.S. TREASURY NOTE<br>2.250% AUG 15 2027<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 9128282R0                        | 879,897.73    | 92.652          | 802,366.32      | -77,531.41              | 7,359.82          | 3.660 | 2.428           | 19,485.00            |

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SETTLEMENT DATE

PORTFOLIO DETAIL

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| PAR VALUE/<br>SHARES         | ASSET<br>DESCRIPTION                                                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------------|------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 69,000.000                   | U.S. TREASURY NOTE<br>2.625% JAN 31 2026<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 9128286A3 | 72,015.71     | 95.641          | 65,992.29       | -6,023.42               | 757.96            | 3.872 | 2.745           | 1,811.25             |
| 185,000.000                  | U.S. TREASURY NOTE<br>2.625% FEB 15 2029<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 9128286B1 | 221,436.40    | 92.625          | 171,356.25      | -50,080.15              | 1,834.29          | 3.612 | 2.834           | 4,856.25             |
| TOTAL GOVERNMENT AND AGENCY  |                                                                                          | 5,335,674.67  |                 | 4,964,250.25    | -371,424.42             | 32,755.65         |       | 2.332           | 115,773.75           |
| ASSET BACKED (GOVT & AGENCY) |                                                                                          |               |                 |                 |                         |                   |       |                 |                      |
| 3,233.150                    | FHLMC G1 6308 03 50%2032<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MFGR3                 | 3,366.51      | 96.848          | 3,131.23        | -235.28                 | 9.43              | 3.900 | 3.614           | 113.16               |
| 2,329.000                    | FHLMC G0 8588 04%2044<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MJUN8                    | 2,490.60      | 96.012          | 2,236.11        | -254.49                 | 7.76              | 4.270 | 4.166           | 93.16                |
| 25,804.590                   | FHLMC G0 8624 04%2045<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MJVS6                    | 27,653.88     | 96.011          | 24,775.29       | -2,878.59               | 86.02             | 4.270 | 4.166           | 1,032.18             |
| 2,673.750                    | FHLMC G0 8669 04%2045<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MJW71                    | 2,863.38      | 96.011          | 2,567.09        | -296.29                 | 8.91              | 4.270 | 4.166           | 106.95               |
| 11,277.920                   | FHLMC G0 8682 04%2045<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MJXL9                    | 11,849.75     | 96.011          | 10,827.99       | -1,021.76               | 37.59             | 4.260 | 4.166           | 451.12               |
| 9,272.620                    | FHLMC G0 8687 03 50%2046<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3128MJXR6                 | 9,746.89      | 93.152          | 8,637.66        | -1,109.23               | 27.05             | 4.220 | 3.757           | 324.54               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 16,553.830           | FHLMC GO 8693 03 50%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJXX3 | 17,469.44     | 93.152          | 15,420.27       | -2,049.17               | 48.28             | 4.220 | 3.757           | 579.38               |
| 7,073.770            | FHLMC GO 8694 04%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJXY1    | 7,563.40      | 94.960          | 6,717.22        | -846.18                 | 23.58             | 4.440 | 4.212           | 282.95               |
| 13,916.200           | FHLMC GO 8699 04%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJX54    | 14,801.45     | 96.011          | 13,361.09       | -1,440.36               | 46.39             | 4.260 | 4.166           | 556.65               |
| 14,209.100           | FHLMC GO 8701 03%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJX70    | 14,739.71     | 89.646          | 12,737.85       | -2,001.86               | 35.52             | 4.210 | 3.346           | 426.27               |
| 11,523.120           | FHLMC GO 8702 03 50%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJX88 | 11,816.60     | 93.121          | 10,730.46       | -1,086.14               | 33.61             | 4.230 | 3.759           | 403.31               |
| 12,239.150           | FHLMC GO 8737 03%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZB9    | 12,144.28     | 89.651          | 10,972.55       | -1,171.73               | 30.60             | 4.190 | 3.346           | 367.17               |
| 43,727.780           | FHLMC GO 8741 03%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZF0    | 53,853.22     | 89.620          | 39,188.99       | -14,664.23              | 109.32            | 4.190 | 3.347           | 1,311.84             |
| 52,648.180           | FHLMC GO 8747 03%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZM5    | 52,220.40     | 89.617          | 47,181.86       | -5,038.54               | 131.62            | 4.170 | 3.348           | 1,579.45             |
| 10,482.180           | FHLMC GO 8748 03 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZN3 | 10,739.32     | 93.190          | 9,768.39        | -970.93                 | 30.57             | 4.170 | 3.756           | 366.88               |

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SETTLEMENT DATE

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 5,407.290            | FHLMC GO 8759 04 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZZ6 | 12,654.42     | 98.449          | 5,323.40        | -7,331.02               | 20.28             | 4.400 | 4.571           | 243.33               |
| 35,579.860           | FHLMC GO 8761 03 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJZ37 | 36,483.24     | 92.876          | 33,045.05       | -3,438.19               | 103.77            | 4.220 | 3.768           | 1,245.30             |
| 58,161.430           | FHLMC GO 8784 03 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJ2S8 | 80,720.39     | 93.020          | 54,101.91       | -26,618.48              | 169.64            | 4.190 | 3.763           | 2,035.65             |
| 1,492.330            | FHLMC GO 8785 04%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJ2T6    | 2,115.23      | 94.959          | 1,417.10        | -698.13                 | 4.97              | 4.440 | 4.212           | 59.69                |
| 4,077.970            | FHLMC GO 8817 04%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJ4B3    | 4,254.98      | 95.361          | 3,888.78        | -366.20                 | 13.59             | 4.370 | 4.195           | 163.12               |
| 3,156.280            | FHLMC GO 8831 04%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJ4R8    | 4,172.11      | 95.577          | 3,016.69        | -1,155.42               | 10.52             | 4.330 | 4.185           | 126.25               |
| 2,342.880            | FHLMC GO 8872 04%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MJ6J4    | 3,276.75      | 95.579          | 2,239.29        | -1,037.46               | 7.81              | 4.340 | 4.185           | 93.72                |
| 2,800.830            | FHLMC G1 8642 03 50%2032<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128MMWC3 | 2,937.36      | 96.860          | 2,712.88        | -224.48                 | 8.17              | 3.920 | 3.614           | 98.03                |
| 3,300.510            | FHLMC GO 7794 05 50%2041<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3128M97F3 | 3,688.83      | 103.877         | 3,428.48        | -260.35                 | 15.13             | 4.260 | 5.295           | 181.53               |

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|----------------------|--------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 8,963.530            | FHLMC ZS 4781 04 50%2048<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132A5J22 | 20,533.96     | 98.009          | 8,785.03        | -11,748.93              | 33.61             | 4.450 | 4.591           | 403.36               |
| 10,553.370           | FHLMC SB 0360 03 50%2035<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132CWMH4  | 10,133.36     | 96.121          | 10,144.00       | 10.64                   | 30.78             | 4.010 | 3.641           | 369.37               |
| 7,451.420            | FHLMC SD 8001 03 50%2049<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132DV3J2 | 10,288.42     | 92.126          | 6,864.69        | -3,423.73               | 21.73             | 4.310 | 3.799           | 260.80               |
| 14,356.310           | FHLMC SD 8068 03%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132DV6D2    | 15,105.52     | 88.497          | 12,704.94       | -2,400.58               | 35.89             | 4.270 | 3.390           | 430.69               |
| 12,851.430           | FHLMC SD 8108 03%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132DMAH6    | 13,834.13     | 88.144          | 11,327.76       | -2,506.37               | 32.13             | 4.300 | 3.403           | 385.54               |
| 16,430.770           | FHLMC SD 8168 03%2051<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132DWC3     | 17,281.02     | 87.997          | 14,458.52       | -2,822.50               | 41.08             | 4.420 | 3.409           | 492.92               |
| 36,915.810           | FHLMC SD 8188 02%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DWCZ4     | 35,319.11     | 81.638          | 30,137.41       | -5,181.70               | 61.53             | 4.320 | 2.450           | 738.32               |
| 82,730.930           | FHLMC SD 8200 02 50%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DWD2   | 72,895.08     | 84.820          | 70,172.09       | -2,722.99               | 172.36            | 4.290 | 2.947           | 2,068.27             |
| 64,176.590           | FHLMC SD 8206 03%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DWDK6     | 57,663.80     | 87.951          | 56,443.88       | -1,219.92               | 160.44            | 4.410 | 3.411           | 1,925.30             |

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|----------------------|--------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 76,950.760           | FHLMC SD 8243 03 50%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DWEQ2  | 68,423.11     | 91.012          | 70,034.76       | 1,611.65                | 224.44            | 4.480 | 3.846           | 2,693.28             |
| 52,068.750           | FHLMC SD 8244 04%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DWER0     | 47,866.29     | 93.923          | 48,904.71       | 1,038.42                | 173.56            | 4.570 | 4.259           | 2,082.75             |
| 98,438.110           | FHLMC SD 8277 05 50%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3132DFW57  | 99,391.78     | 100.341         | 98,773.61       | -618.17                 | 451.17            | 5.210 | 5.481           | 5,414.10             |
| 3,485.580            | FHLMC Q4 9490 03 50%2047<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3132MPRL3 | 3,592.86      | 92.985          | 3,241.05        | -351.81                 | 10.17             | 4.200 | 3.764           | 122.00               |
| 23,285.650           | FHLMC QE 2352 02 50%2052<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3133BBTH2  | 19,934.09     | 84.834          | 19,754.19       | -179.90                 | 48.51             | 4.290 | 2.947           | 582.14               |
| 8,896.050            | FHLMC G6 0641 04 50%2042<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 31335AWA2 | 9,785.65      | 99.193          | 8,824.22        | -961.43                 | 33.36             | 4.200 | 4.537           | 400.32               |
| 7,951.390            | FHLMC G6 0855 04 50%2045<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 31335A5Q7 | 8,520.41      | 98.450          | 7,828.11        | -692.30                 | 29.82             | 4.390 | 4.571           | 357.81               |
| 17,122.940           | FNMA PAL0065 04 50%2041<br>MOODY'S: AAA S&P: AAA<br>CUSIP NO: 3138EGCB8  | 17,276.79     | 99.234          | 16,991.83       | -284.96                 | 64.21             | 4.210 | 4.535           | 770.53               |
| 2,732.390            | FNMA PAL2224 03 50%2027<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3138EJPJ1  | 2,898.88      | 98.233          | 2,684.10        | -214.78                 | 7.97              | 4.000 | 3.563           | 95.63                |

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|----------------------|------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 294.050              | FNMA PAL6146 03 50%2030<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138ENZL6 | 652.51        | 98.067          | 288.37          | -364.14                 | .86               | 3.840 | 3.568           | 10.29                |
| 2,135.320            | FNMA PAL6307 04 50%2045<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138EPAH7 | 2,319.52      | 98.338          | 2,099.82        | -219.70                 | 8.01              | 4.380 | 4.576           | 96.09                |
| 2,875.940            | FNMA PAL7579 05 50%2042<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138EQM58 | 3,245.32      | 103.770         | 2,984.38        | -260.94                 | 13.18             | 4.240 | 5.300           | 158.18               |
| 9,201.110            | FNMA PAL8272 03 50%2031<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138ETFN1 | 12,603.31     | 97.530          | 8,973.84        | -3,629.47               | 26.84             | 3.840 | 3.589           | 322.04               |
| 2,257.470            | FNMA PAS4884 03%2045<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138WENA3    | 4,187.44      | 90.136          | 2,034.78        | -2,152.66               | 5.64              | 4.150 | 3.328           | 67.72                |
| 20,110.540           | FNMA PAS5696 03 50%2045<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138WFKJ4 | 20,919.67     | 93.100          | 18,722.98       | -2,196.69               | 58.66             | 4.190 | 3.759           | 703.87               |
| 4,069.850            | FNMA PAS6515 04%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138WGGZ1    | 4,361.11      | 95.904          | 3,903.15        | -457.96                 | 13.57             | 4.260 | 4.171           | 162.79               |
| 2,998.020            | FNMA PAM7396 03 50%2027<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3138XXGE0 | 3,190.09      | 97.649          | 2,927.55        | -262.54                 | 8.74              | 5.140 | 3.584           | 104.93               |
| 34,959.230           | FNMA PBM2007 04%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 3140J6GR2    | 88,879.47     | 95.469          | 33,375.31       | -55,504.16              | 116.53            | 4.330 | 4.190           | 1,398.37             |

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|----------------------|-------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 7,944.470            | FNMA PCA4185 04 50%2049<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140QBUK2 | 12,102.60     | 97.625          | 7,755.82        | -4,346.78               | 29.79             | 4.490 | 4.609           | 357.50               |
| 23,262.760           | FNMA PFM7163 04 50%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XA5Z1 | 25,476.35     | 97.728          | 22,734.28       | -2,742.07               | 87.24             | 4.500 | 4.605           | 1,046.82             |
| 2,903.300            | FNMA PFM7592 03 50%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XBNJ5 | 3,229.80      | 91.919          | 2,668.69        | -561.11                 | 8.47              | 4.410 | 3.808           | 101.62               |
| 2,383.530            | FNMA PFM7599 03 50%2051<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XBNR7 | 2,878.68      | 92.149          | 2,196.39        | -682.29                 | 6.95              | 5.720 | 3.798           | 83.42                |
| 4,574.670            | FNMA PFM7745 03 50%2034<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XBTB6 | 4,942.06      | 96.257          | 4,403.45        | -538.61                 | 13.34             | 4.080 | 3.636           | 160.11               |
| 688.110              | FNMA PFM8087 03 50%2035<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XB6Z8 | 743.38        | 96.065          | 661.03          | -82.35                  | 2.01              | 4.070 | 3.643           | 24.08                |
| 7,182.400            | FNMA PFM8138 03 50%2035<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140XCBG2 | 8,102.74      | 97.734          | 7,019.63        | -1,083.11               | 20.95             | 3.830 | 3.581           | 251.38               |
| 66,370.570           | FNMA PFM9043 04%2049<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3140XDBM7     | 74,346.73     | 95.245          | 63,214.52       | -11,132.21              | 221.24            | 4.390 | 4.200           | 2,654.82             |
| 5,686.450            | FNMA PFM9088 03 50%2035<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3140XDC20  | 6,196.00      | 96.251          | 5,473.29        | -722.71                 | 16.59             | 4.000 | 3.636           | 199.03               |

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|----------------------|-------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 9,895.510            | FNMA PFS1163 03 50%2037<br>MOODY'S: NA S&P: AA+<br>CUSIP NO: 3140XGJH3  | 10,108.88     | 95.823          | 9,482.13        | -626.75                 | 28.86             | 4.150 | 3.653           | 346.34               |
| 8,311.140            | FNMA PFM1578 03 50%2034<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X4XG6 | 11,496.86     | 96.118          | 7,988.53        | -3,508.33               | 24.24             | 4.020 | 3.641           | 290.89               |
| 25,680.020           | FNMA PFM3982 03 50%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X7M89 | 37,141.77     | 91.599          | 23,522.69       | -13,619.08              | 74.90             | 4.360 | 3.821           | 898.80               |
| 68,071.610           | FNMA PFM5001 03 50%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X8RX7 | 103,848.04    | 92.033          | 62,648.65       | -41,199.39              | 198.54            | 4.300 | 3.803           | 2,382.51             |
| 116,865.540          | FNMA PFM5197 03 50%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X8X36 | 133,124.34    | 91.964          | 107,473.80      | -25,650.54              | 340.86            | 4.300 | 3.806           | 4,090.29             |
| 31,905.390           | FNMA PFM5750 04%2050<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X9L86    | 43,218.33     | 94.577          | 30,175.00       | -13,043.33              | 106.35            | 4.480 | 4.229           | 1,276.22             |
| 32,668.350           | FNMA PFM6293 03%2051<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 3140X97F6    | 35,445.04     | 88.392          | 28,876.35       | -6,568.69               | 81.67             | 4.330 | 3.394           | 980.05               |
| 26.220               | FNMA P888405 05%2036<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 31410GAE3    | 24.60         | 102.209         | 26.80           | 2.20                    | .11               | 4.090 | 4.888           | 1.31                 |
| 14,886.640           | FNMA PMA2670 03%2046<br>MOODY'S: AAA S&P: AA+<br>CUSIP NO: 31418B6G6    | 19,716.00     | 89.700          | 13,353.25       | -6,362.75               | 37.22             | 4.180 | 3.345           | 446.60               |





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|----------------------|------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 3,320.910            | FNMA PMA2705 03%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CAF1    | 4,504.94      | 89.741          | 2,980.22        | -1,524.72               | 8.30              | 4.160 | 3.343           | 99.63                |
| 986.220              | FNMA PMA2806 03%2046<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CDL5    | 1,186.26      | 89.927          | 886.87          | -299.39                 | 2.47              | 4.130 | 3.336           | 29.59                |
| 2,436.150            | FNMA PMA3008 04 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CKW3 | 2,604.77      | 97.561          | 2,376.72        | -228.05                 | 9.14              | 4.520 | 4.613           | 109.63               |
| 121,829.880          | FNMA PMA3058 04%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CMG6    | 248,937.16    | 95.640          | 116,518.26      | -132,418.90             | 406.10            | 4.300 | 4.182           | 4,873.20             |
| 3,260.100            | FNMA PMA3182 03 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CRC0 | 3,520.43      | 92.692          | 3,021.84        | -498.59                 | 9.51              | 4.210 | 3.776           | 114.10               |
| 3,925.330            | FNMA PMA3184 04 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CRE6 | 4,616.39      | 98.275          | 3,857.61        | -758.78                 | 14.72             | 4.410 | 4.579           | 176.64               |
| 20,458.130           | FNMA PMA3210 03 50%2047<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CR89 | 25,018.66     | 92.624          | 18,949.10       | -6,069.56               | 59.67             | 4.230 | 3.779           | 716.03               |
| 1,332.150            | FNMA PMA3238 03 50%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CS47 | 1,391.15      | 92.860          | 1,237.04        | -154.11                 | 3.89              | 5.420 | 3.769           | 46.63                |
| 1,119.360            | FNMA PMA3275 03%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CT95    | 1,168.46      | 89.115          | 997.51          | -170.95                 | 2.80              | 4.240 | 3.366           | 33.58                |

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|----------------------|------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 658.380              | FNMA PMA3278 04 50%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CUC6 | 724.38        | 97.830          | 644.10          | -80.28                  | 2.47              | 4.480 | 4.600           | 29.63                |
| 3,100.840            | FNMA PMA3364 03 50%2033<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CW26 | 4,519.63      | 96.249          | 2,984.51        | -1,535.12               | 9.04              | 4.040 | 3.636           | 108.53               |
| 2,881.640            | FNMA PMA3384 04%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CXN9    | 3,289.91      | 95.670          | 2,756.88        | -533.03                 | 9.61              | 4.300 | 4.181           | 115.27               |
| 1,948.740            | FNMA PMA3385 04 50%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CXP4 | 2,113.34      | 98.167          | 1,913.02        | -200.32                 | 7.31              | 4.420 | 4.584           | 87.69                |
| 962.530              | FNMA PMA3416 04 50%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CYN8 | 2,166.95      | 98.167          | 944.89          | -1,222.06               | 3.61              | 4.420 | 4.584           | 43.31                |
| 1,488.380            | FNMA PMA3444 04 50%2048<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CZJ6 | 1,623.63      | 97.741          | 1,454.76        | -168.87                 | 5.58              | 4.490 | 4.604           | 66.98                |
| 137.860              | FNMA PMA3462 03 50%2033<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418CZ49 | 139.66        | 96.257          | 132.70          | -6.96                   | .40               | 4.060 | 3.640           | 4.83                 |
| 1,426.050            | FNMA PMA3615 04%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DAR3    | 1,596.73      | 95.470          | 1,361.45        | -235.28                 | 4.75              | 4.340 | 4.190           | 57.04                |
| 1,887.520            | FNMA PMA3637 03 50%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DBF8 | 1,938.89      | 92.111          | 1,738.61        | -200.28                 | 5.51              | 4.320 | 3.800           | 66.06                |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 19,457.140           | FNMA PMA3687 04%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DCZ3    | 40,636.10     | 95.300          | 18,542.56       | -22,093.54              | 64.86             | 4.360 | 4.197           | 778.29               |
| 3,243.780            | FNMA PMA3692 03 50%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DC67 | 3,411.88      | 92.157          | 2,989.38        | -422.50                 | 9.46              | 4.310 | 3.798           | 113.53               |
| 21,615.970           | FNMA PMA3835 03 50%2049<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DHM7 | 26,271.74     | 91.972          | 19,880.71       | -6,391.03               | 63.05             | 4.330 | 3.805           | 756.56               |
| 32,742.220           | FNMA PMA3897 03%2035<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DKK7    | 43,945.44     | 93.955          | 30,762.93       | -13,182.51              | 81.86             | 4.040 | 3.193           | 982.27               |
| 5,102.840            | FNMA PMA3898 03 50%2035<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DKL5 | 5,641.16      | 96.245          | 4,911.23        | -729.93                 | 14.88             | 3.980 | 3.637           | 178.60               |
| 11,612.060           | FNMA PMA3991 03%2050<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DNH1    | 12,212.63     | 88.457          | 10,271.73       | -1,940.90               | 29.03             | 4.260 | 3.391           | 348.36               |
| 11,085.170           | FNMA PMA4028 03 50%2035<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DPN6 | 14,615.74     | 95.817          | 10,621.48       | -3,994.26               | 32.33             | 4.150 | 3.653           | 387.98               |
| 58,853.490           | FNMA PMA4048 03%2050<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DQA3    | 73,839.30     | 88.453          | 52,057.45       | -21,781.85              | 147.13            | 4.260 | 3.392           | 1,765.60             |
| 5,736.370            | FNMA PMA4080 03 50%2050<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DRA2 | 7,957.28      | 91.805          | 5,266.25        | -2,691.03               | 16.73             | 4.330 | 3.812           | 200.77               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 73,361.420           | FNMA PMA4160 03%2050<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DTS1    | 81,778.01     | 88.203          | 64,706.94       | -17,071.07              | 183.40            | 4.290 | 3.401           | 2,200.84             |
| 7,061.250            | FNMA PMA4211 03%2050<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418DVD1    | 7,522.64      | 88.249          | 6,231.51        | -1,291.13               | 17.65             | 4.290 | 3.399           | 211.84               |
| 168,625.830          | FNMA PMA4378 02%2051<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418D2L5    | 170,101.32    | 81.731          | 137,818.77      | -32,282.55              | 281.04            | 4.300 | 2.447           | 3,372.52             |
| 147,965.980          | FNMA PMA4379 02 50%2051<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418D2M3 | 152,954.05    | 85.068          | 125,871.74      | -27,082.31              | 308.26            | 4.180 | 2.939           | 3,699.15             |
| 115,858.400          | FNMA PMA4468 03 50%2051<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 31418D6E7 | 123,586.34    | 91.119          | 105,568.91      | -18,017.43              | 337.92            | 4.530 | 3.841           | 4,055.04             |
| 19,838.070           | FNMA PMA4548 02 50%2052<br>MOODYS: NA S&P: AA+<br>CUSIP NO: 31418EBS8  | 18,209.76     | 84.921          | 16,846.59       | -1,363.17               | 41.33             | 4.290 | 2.944           | 495.95               |
| 29,242.390           | FNMA PMA4564 03%2052<br>MOODYS: NA S&P: AA+<br>CUSIP NO: 31418ECA6     | 28,750.90     | 87.938          | 25,715.28       | -3,035.62               | 73.11             | 4.410 | 3.411           | 877.27               |
| 33,583.100           | FNMA PMA4579 03%2052<br>MOODYS: NA S&P: AA+<br>CUSIP NO: 31418ECR9     | 28,858.04     | 87.951          | 29,536.61       | 678.57                  | 83.96             | 4.410 | 3.411           | 1,007.49             |
| 74,038.490           | FNMA PMA4580 03 50%2052<br>MOODYS: NA S&P: AA+<br>CUSIP NO: 31418ECS7  | 74,524.38     | 91.013          | 67,384.53       | -7,139.85               | 215.95            | 4.480 | 3.846           | 2,591.35             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 60,747.110           | FNMA PMA4618 04%2052<br>MOODYS: NA S&P: AA+<br>CUSIP NO: 31418EDY3                         | 62,408.15     | 93.945          | 57,069.02       | -5,339.13               | 202.49            | 4.570 | 4.258           | 2,429.88             |
| 11,939.610           | FNMA PAE0392 05 50%2039<br>MOODYS: AAA S&P: AAA<br>CUSIP NO: 31419ANJ2                     | 13,379.81     | 103.772         | 12,389.95       | -989.86                 | 54.72             | 4.270 | 5.300           | 656.68               |
|                      | TOTAL ASSET BACKED (GOVT & AGENCY)                                                         | 2,908,533.05  |                 | 2,269,686.67    | -638,846.38             | 7,028.29          |       | 3.716           | 84,339.17            |
|                      | CORPORATE BONDS                                                                            |               |                 |                 |                         |                   |       |                 |                      |
| 95,000.000           | AT&T INC<br>GLB<br>01.650% FEB 01 2028<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 00206RKG6     | 83,391.76     | 84.604          | 80,373.80       | -3,017.96               | 653.12            | 4.554 | 1.950           | 1,567.50             |
| 69,000.000           | ABBVIE INC<br>GLB<br>03.600% MAY 14 2025<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 00287Y AQ2 | 74,450.94     | 96.992          | 66,924.48       | -7,526.46               | 324.30            | 4.779 | 3.712           | 2,484.00             |
| 143,000.000          | ABBVIE INC<br>GLB<br>02.850% MAY 14 2023<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 00287Y AX7 | 142,830.10    | 99.275          | 141,963.25      | -866.85                 | 532.07            | 4.889 | 2.871           | 4,075.50             |
| 102,000.000          | ABBVIE INC<br>GLB<br>02.950% NOV 21 2026<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 00287Y BV0 | 108,306.40    | 93.110          | 94,972.20       | -13,334.20              | 334.33            | 4.458 | 3.168           | 3,009.00             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 2,000.000            | ALEXANDRIA REAL ESTATE E<br>COMPANY GUARNT GLB<br>03.950% JAN 15 2028<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 015271AK5 | 2,164.74      | 94.036          | 1,880.72        | -284.02                 | 36.42             | 4.901 | 4.201           | 79.00                |
| 62,000.000           | AMERICAN EXPRESS CREDIT<br>SER MTN<br>03.300% MAY 03 2027<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 0258M0EL9                 | 66,856.46     | 94.588          | 58,644.56       | -8,211.90               | 329.63            | 4.414 | 3.489           | 2,046.00             |
| 1,000.000            | AMERICAN INTL GROUP<br>GLB<br>03.900% APR 01 2026<br>MOODY'S: BAA2 S&P: BBB+<br>CUSIP NO: 026874DH7                     | 1,099.72      | 96.974          | 969.74          | -129.98                 | 9.74              | 4.651 | 4.022           | 39.00                |
| 67,000.000           | AMERICAN TOWER CORP<br>GLB<br>03.500% JAN 31 2023<br>MOODY'S: BAA3 S&P: BBB-<br>CUSIP NO: 03027XAB6                     | 69,666.99     | 99.880          | 66,919.60       | -2,747.39               | 983.59            | 4.516 | 3.504           | 2,345.00             |
| 39,000.000           | AMERICAN TOWER CORP<br>GLB<br>05.000% FEB 15 2024<br>MOODY'S: BAA3 S&P: BBB-<br>CUSIP NO: 03027XAD2                     | 39,935.69     | 99.661          | 38,867.79       | -1,067.90               | 736.67            | 5.093 | 5.017           | 1,950.00             |
| 40,000.000           | AMERICAN TOWER CORP<br>GLB<br>03.550% JUL 15 2027<br>MOODY'S: BAA3 S&P: BBB-<br>CUSIP NO: 03027XAP5                     | 39,596.56     | 92.761          | 37,104.40       | -2,492.16               | 654.78            | 4.885 | 3.827           | 1,420.00             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 2,000.000            | AMERICAN WATER CAPITAL C<br>GLB<br>02.950% SEP 01 2027<br>MOODY'S: BAA1 S&P: A<br>CUSIP NO: 03040WAQ8                   | 1,920.22      | 92.362          | 1,847.24        | -72.98                  | 19.67             | 4.415 | 3.194           | 59.00                |
| 146,000.000          | AMGEN INC<br>GLB<br>02.600% AUG 19 2026<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 031162CJ7                               | 155,365.76    | 92.506          | 135,058.76      | -20,307.00              | 1,391.87          | 4.512 | 2.811           | 3,796.00             |
| 6,000.000            | AMGEN INC<br>GLB<br>03.200% NOV 02 2027<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 031162CQ1                               | 6,396.84      | 92.764          | 5,565.84        | -831.00                 | 31.47             | 4.524 | 3.450           | 192.00               |
| 1,000.000            | ANHEUSER-BUSCH INBEV WOR<br>COMPANY GUARNT GLB<br>04.000% APR 13 2028<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 035240AL4 | 996.38        | 95.362          | 953.62          | -42.76                  | 8.66              | 4.458 | 4.195           | 40.00                |
| 146,000.000          | ANTHEM INC<br>GLB<br>03.350% DEC 01 2024<br>MOODY'S: BAA2 S&P: A<br>CUSIP NO: 036752AC7                                 | 158,269.04    | 96.977          | 141,586.42      | -16,682.62              | 407.58            | 4.585 | 3.454           | 4,891.00             |
| 6,000.000            | ANTHEM INC<br>GLB<br>04.101% MAR 01 2028<br>MOODY'S: BAA2 S&P: A<br>CUSIP NO: 036752AG8                                 | 6,144.31      | 96.009          | 5,760.54        | -383.77                 | 82.01             | 4.565 | 4.271           | 246.06               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                           | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 1,000.000            | ANTHEM INC<br>GLB<br>02.375% JAN 15 2025<br>MOODYS: BAA2 S&P: A<br>CUSIP NO: 036752AJ2                         | 1,003.46      | 94.997          | 949.97          | -53.49                  | 10.95             | 4.819 | 2.500           | 23.75                |
| 7,000.000            | APPLE INC<br>GLB<br>03.450% MAY 06 2024<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 037833AS9                         | 7,086.87      | 98.214          | 6,874.98        | -211.89                 | 36.89             | 4.462 | 3.513           | 241.50               |
| 69,000.000           | APPLE INC<br>GLB<br>01.650% MAY 11 2030<br>MOODYS: AAA S&P: AA+<br>CUSIP NO: 037833DU1                         | 66,890.58     | 82.136          | 56,673.84       | -10,216.74              | 158.12            | 4.164 | 2.009           | 1,138.50             |
| 42,000.000           | AXA EQUITABLE HOLDINGS I<br>GLB<br>04.350% APR 20 2028<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 054561AJ4        | 39,994.36     | 95.442          | 40,085.64       | 91.28                   | 360.32            | 4.989 | 4.558           | 1,827.00             |
| 192,000.000          | BAT CAPITAL CORP<br>COMPANY GUARNT GLB<br>02.259% MAR 25 2028<br>MOODYS: BAA2 S&P: BBB+<br>CUSIP NO: 05526DBR5 | 165,056.44    | 83.253          | 159,845.76      | -5,210.68               | 1,156.61          | 5.427 | 2.713           | 4,337.28             |
| 48,000.000           | BAKER HUGHES LLC/CO-OBL<br>GLB<br>03.337% DEC 15 2027<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 05723KAE0             | 50,240.42     | 92.496          | 44,398.08       | -5,842.34               | 71.19             | 4.564 | 3.608           | 1,601.76             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 112,000.000          | BOEING CO<br>GLB<br>05.040% MAY 01 2027<br>MOODY'S: BAA2 S&P: BBB-<br>CUSIP NO: 097023CU7                            | 123,875.04    | 99.007          | 110,887.84      | -12,987.20              | 940.80            | 4.759 | 5.091           | 5,644.80             |
| 6,000.000            | BOEING CO<br>GLB<br>03.250% FEB 01 2028<br>MOODY'S: BAA2 S&P: BBB-<br>CUSIP NO: 097023DB8                            | 5,806.56      | 91.229          | 5,473.74        | -332.82                 | 81.25             | 4.805 | 3.562           | 195.00               |
| 11,000.000           | BOSTON PROPERTIES LP<br>-<br>05.800% FEB 01 2024<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 10112RAW4                   | 11,454.90     | 98.240          | 10,806.40       | -648.50                 | 174.17            | 5.257 | 3.868           | 418.00               |
| 3,000.000            | BOSTON PROPERTIES LP<br>GLB<br>02.750% OCT 01 2026<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 10112RAY0                 | 3,015.59      | 90.161          | 2,704.83        | -310.76                 | 20.62             | 5.205 | 3.050           | 82.50                |
| 5,000.000            | BOSTON SCIENTIFIC CORP<br>GLB<br>03.450% MAR 01 2024<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 101137AV9               | 5,002.65      | 98.165          | 4,908.25        | -94.40                  | 57.49             | 4.890 | 3.514           | 172.50               |
| 145,000.000          | BP CAP MARKETS AMERICA<br>COMP GUARNT SER * GLB<br>03.119% MAY 04 2026<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 10373QAT7 | 159,466.82    | 94.905          | 137,612.25      | -21,854.57              | 716.07            | 4.425 | 3.286           | 4,522.55             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 74,000.000           | BP CAP MARKETS AMERICA<br>COMP GUARNT SER * GLB<br>03.017% JAN 16 2027<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 10373QAV2   | 77,242.78     | 93.234          | 68,993.16       | -8,249.62               | 1,023.27          | 4.408 | 3.236           | 2,232.58             |
| 107,000.000          | BROADCOM CRP / CAYMN FI<br>COMPANY GUARNT GLB<br>03.625% JAN 15 2024<br>MOODY'S: BAA2 S&P: BBB-<br>CUSIP NO: 11134LAF6 | 103,499.51    | 98.313          | 105,194.91      | 1,695.40                | 1,788.53          | 5.254 | 3.687           | 3,878.75             |
| 75,000.000           | CIGNA CORP<br>GLB<br>02.400% MAR 15 2030<br>MOODY'S: BAA1 S&P: A-<br>CUSIP NO: 125523CL2                               | 73,287.14     | 83.945          | 62,958.75       | -10,328.39              | 529.99            | 4.679 | 2.859           | 1,800.00             |
| 75,000.000           | CVS HEALTH CORP<br>GLB<br>01.300% AUG 21 2027<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 126650DM9                         | 72,255.40     | 84.775          | 63,581.25       | -8,674.15               | 352.08            | 4.553 | 1.533           | 975.00               |
| 45,000.000           | CAPITAL ONE FINANCIAL CO<br>GLB<br>03.800% JAN 31 2028<br>MOODY'S: BAA1 S&P: BBB<br>CUSIP NO: 14040HBW4                | 46,070.86     | 93.631          | 42,133.95       | -3,936.91               | 717.24            | 4.777 | 4.058           | 1,710.00             |
| 21,000.000           | CATERPILLAR FINANCIAL SE<br>SER MTN GLB<br>03.250% DEC 01 2024<br>MOODY'S: A2 S&P: A<br>CUSIP NO: 14912L6G1            | 22,887.80     | 96.762          | 20,320.02       | -2,567.78               | 56.87             | 4.630 | 3.359           | 682.50               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 1,000.000            | CITIGROUP INC<br>-<br>03.750% JUN 16 2024<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 172967HT1               | 1,009.10      | 98.248          | 982.48          | -26.62                  | 1.56              | 4.735 | 3.817           | 37.50                |
| 141,000.000          | CITIGROUP INC<br>GLB<br>03.300% APR 27 2025<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 172967JP7             | 147,787.90    | 96.899          | 136,627.59      | -11,160.31              | 827.19            | 4.677 | 3.406           | 4,653.00             |
| 102,000.000          | CITIGROUP INC<br>-<br>03.200% OCT 21 2026<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 172967KY6               | 108,524.52    | 92.616          | 94,468.32       | -14,056.20              | 634.67            | 5.082 | 3.455           | 3,264.00             |
| 2,000.000            | CITIGROUP INC<br>GLB<br>VAR/OCT 27 2028<br>MOODY'S: A3 S&P: BBB+<br>CUSIP NO: 172967LS8                 | 1,774.98      | 91.387          | 1,827.74        | 52.76                   | 12.52             | 4.974 | 3.852           | 70.40                |
| 143,000.000          | COMCAST CORP<br>COMPANY GUARNT GLB<br>03.150% MAR 01 2026<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 20030NBS9 | 156,148.87    | 95.316          | 136,301.88      | -19,846.99              | 1,501.50          | 4.480 | 3.305           | 4,504.50             |
| 6,000.000            | COMCAST CORP<br>COMPANY GUARNT GLB<br>02.350% JAN 15 2027<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 20030NBW0 | 6,082.74      | 90.989          | 5,459.34        | -623.40                 | 65.02             | 4.365 | 2.583           | 141.00               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 4,000.000            | COMCAST CORP<br>COMPANY GUARNT GLB<br>03.150% FEB 15 2028<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 20030NCA7                  | 3,697.60      | 92.421          | 3,696.84        | -0.76                   | 47.60             | 4.383 | 3.408           | 126.00               |
| 75,000.000           | COMCAST CORP<br>COMPANY GUARNT GLB<br>01.500% FEB 15 2031<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 20030NDN8                  | 70,381.60     | 78.076          | 58,557.00       | -11,824.60              | 425.00            | 4.375 | 1.921           | 1,125.00             |
| 96,000.000           | CROWN CASTLE INTL CORP<br>-<br>04.000% MAR 01 2027<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 22822VAE1                      | 97,875.84     | 95.495          | 91,675.20       | -6,200.64               | 1,279.99          | 4.796 | 4.189           | 3,840.00             |
| 10,000.000           | D.R. HORTON INC<br>COMPANY GUARNT GLB<br>05.750% AUG 15 2023<br>MOODYS: BAA1 S&P: BBB<br>CUSIP NO: 23331ABH1            | 10,992.46     | 100.318         | 10,031.80       | -960.66                 | 217.22            | 4.613 | 5.732           | 575.00               |
| 2,000.000            | WALT DISNEY COMPANY/THE<br>COMPANY GUARNT SER MTN<br>02.950% JUN 15 2027<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 25468PDV5 | 2,007.48      | 93.284          | 1,865.68        | -141.80                 | 2.62              | 4.288 | 3.162           | 59.00                |
| 178,000.000          | WALT DISNEY COMPANY/THE<br>COMPANY GUARNT GLB<br>02.200% JAN 13 2028<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 254687FW1     | 173,850.66    | 89.129          | 158,649.62      | -15,201.04              | 1,827.47          | 4.188 | 2.468           | 3,916.00             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 140,000.000          | DISCOVER FINANCIAL SVS<br>GLB<br>04.500% JAN 30 2026<br>MOODY'S: BAA3 S&P: BBB-<br>CUSIP NO: 254709AP3              | 154,394.33    | 96.534          | 135,147.60      | -19,246.73              | 2,642.50          | 5.440 | 4.662           | 6,300.00             |
| 233,000.000          | DUKE ENERGY CORP<br>GLB<br>03.750% APR 15 2024<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 26441CAN5                     | 231,872.28    | 98.251          | 228,924.83      | -2,947.45               | 1,844.58          | 4.990 | 3.817           | 8,737.50             |
| 1,000.000            | EMERSON ELECTRIC CO<br>-<br>00.875% OCT 15 2026<br>MOODY'S: A2 S&P: A<br>CUSIP NO: 291011BP8                        | 876.27        | 86.617          | 866.17          | -10.10                  | 1.85              | 4.361 | 1.010           | 8.75                 |
| 1,000.000            | ENTERGY LOUISIANA LLC<br>1ST MORTGAGE<br>00.620% NOV 17 2023<br>MOODY'S: A2 S&P: A<br>CUSIP NO: 29364WBF4           | 972.71        | 96.272          | 962.72          | -9.99                   | .76               | 4.943 | .644            | 6.20                 |
| 141,000.000          | ENTERPRISE PRODUCTS OPER<br>COMPANY GUARNT<br>03.350% MAR 15 2023<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 29379VAZ6 | 143,611.57    | 99.709          | 140,589.69      | -3,021.88               | 1,390.80          | 4.680 | 3.360           | 4,723.50             |
| 2,000.000            | ENTERPRISE PRODUCTS OPER<br>COMPANY GUARNT<br>03.900% FEB 15 2024<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 29379VBB8 | 2,140.97      | 98.493          | 1,969.86        | -171.11                 | 29.46             | 4.898 | 3.960           | 78.00                |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 64,000.000           | ENTERPRISE PRODUCTS OPER<br>COMPANY GUARNT<br>03.750% FEB 15 2025<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 29379VBE2  | 67,609.33     | 97.297          | 62,270.08       | -5,339.25               | 906.67            | 4.786 | 3.854           | 2,400.00             |
| 144,000.000          | ESSEX PORTFOLIO LP<br>COMPANY GUARNT GLB<br>03.500% APR 01 2025<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 29717PAP2    | 151,388.48    | 96.502          | 138,962.88      | -12,425.60              | 1,259.99          | 5.049 | 3.627           | 5,040.00             |
| 69,000.000           | FISERV INC<br>GLB<br>03.500% JUL 01 2029<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 337738AU2                            | 71,961.10     | 90.225          | 62,255.25       | -9,705.85               | 1,207.49          | 4.950 | 3.879           | 2,415.00             |
| 2,000.000            | FOX CORP<br>GLB<br>04.030% JAN 25 2024<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 35137LAG0                              | 2,025.92      | 98.869          | 1,977.38        | -48.54                  | 34.92             | 5.101 | 4.076           | 80.60                |
| 130,000.000          | GENERAL MOTORS CO<br>GLB<br>04.875% OCT 02 2023<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 37045VAE0                     | 140,988.90    | 99.684          | 129,589.20      | -11,399.70              | 1,566.77          | 5.043 | 4.890           | 6,337.50             |
| 27,000.000           | GENERAL MOTORS FINL CO<br>COMPANY GUARNT GLB<br>04.250% MAY 15 2023<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 37045XALO | 28,230.50     | 99.585          | 26,887.95       | -1,342.55               | 146.62            | 5.019 | 4.268           | 1,147.50             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                            | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 44,000.000           | GENERAL MOTORS FINL CO<br>COMPANY GUARNT<br>04.350% JAN 17 2027<br>MOODYS: BAA3 S&P: BBB<br>CUSIP NO: 37045XBT2 | 44,762.94     | 95.110          | 41,848.40       | -2,914.54               | 871.93            | 5.382 | 4.574           | 1,914.00             |
| 176,000.000          | GOLDMAN SACHS GROUP INC<br>-<br>VAR%JUN 05 2028<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 38141GWL4                  | 164,834.46    | 92.902          | 163,507.52      | -1,326.94               | 469.16            | 4.932 | 3.973           | 6,496.16             |
| 38,000.000           | GOLDMAN SACHS GROUP INC<br>-<br>VAR%SEP 29 2025<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 38141GNQ3                  | 39,997.38     | 96.408          | 36,635.04       | -3,362.34               | 317.75            | 4.637 | 3.394           | 1,243.36             |
| 9,000.000            | GOLDMAN SACHS GROUP INC<br>SER VAR GLB<br>VAR%DEC 09 2026<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 38141GXM1        | 8,558.22      | 88.357          | 7,952.13        | -606.09                 | 6.01              | 4.233 | 1.237           | 98.37                |
| 110,000.000          | GOLDMAN SACHS GROUP INC<br>GLB<br>VAR%MAR 08 2024<br>MOODYS: A2 S&P: BBB+<br>CUSIP NO: 38141GXZ2                | 109,731.64    | 98.928          | 108,820.80      | -910.84                 | 232.37            | 1.373 | .680            | 740.30               |
| 142,000.000          | HOST HOTELS & RESORTS LP<br>GLB<br>03.875% APR 01 2024<br>MOODYS: BAA3 S&P: BBB-<br>CUSIP NO: 44107TAX4         | 138,838.48    | 97.361          | 138,252.62      | -585.86                 | 703.09            | 5.538 | 3.980           | 5,502.50             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 50,000.000           | INTERCONTINENTALEXCHANGE<br>COMPANY GUARNT GLB<br>03.100% SEP 15 2027<br>MOODY'S: A3 S&P: A-<br>CUSIP NO: 45866FAF1 | 53,410.24     | 92.650          | 46,325.20       | -7,085.04               | 456.39            | 2.449 | 3.346           | 1,550.00             |
| 102,000.000          | JPMORGAN CHASE & CO<br>GLB<br>VAR/MAY 01 2028<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 46647PAF3                         | 102,068.19    | 92.504          | 94,354.08       | -7,714.11               | 601.78            | 4.866 | 3.827           | 3,610.80             |
| 90,000.000           | JPMORGAN CHASE & CO<br>GLB<br>VAR/JAN 29 2027<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 46647PBA3                         | 90,756.90     | 95.426          | 85,883.40       | -4,873.50               | 1,504.80          | 4.813 | 4.150           | 3,564.00             |
| 93,000.000           | JPMORGAN CHASE & CO<br>GLB<br>VAR/OCT 15 2030<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 46647PBE5                         | 94,306.26     | 84.088          | 78,201.84       | -16,104.42              | 537.76            | 4.885 | 3.257           | 2,547.27             |
| 107,000.000          | JPMORGAN CHASE & CO<br>GLB<br>VAR/OCT 15 2025<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 46647PBF2                         | 108,813.15    | 94.339          | 100,942.73      | -7,870.42               | 519.77            | 4.272 | 2.439           | 2,462.07             |
| 44,000.000           | LOWE'S COMPANIES INC<br>GLB<br>03.875% SEP 15 2023<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 548661CZ8                | 44,490.60     | 99.091          | 43,600.04       | -890.56                 | 502.03            | 5.123 | 3.911           | 1,705.00             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 58,000.000           | MARSH & MCLENNAN COS INC<br>GLB<br>04.375% MAR 15 2029<br>MOODYS: BAA1 S&P: A-<br>CUSIP NO: 571748BG6 | 63,050.91     | 96.910          | 56,207.80       | -6,843.11               | 747.15            | 4.572 | 4.514           | 2,537.50             |
| 1,000.000            | MORGAN STANLEY<br>GLB<br>VAR%APR 24 2024<br>MOODYS: A1 S&P: A-<br>CUSIP NO: 61744YAQ1                 | 998.98        | 99.468          | 994.68          | -4.30                   | 6.95              | 4.093 | 3.757           | 37.37                |
| 110,000.000          | MORGAN STANLEY<br>SER GMTN GLB<br>VAR%JAN 23 2030<br>MOODYS: A1 S&P: A-<br>CUSIP NO: 6174468G7        | 121,568.00    | 93.590          | 102,949.00      | -18,619.00              | 2,139.18          | 5.167 | 4.734           | 4,874.10             |
| 46,000.000           | MORGAN STANLEY<br>SER MTN<br>VAR%JUL 22 2025<br>MOODYS: A1 S&P: A-<br>CUSIP NO: 6174468J1             | 47,684.59     | 95.642          | 43,995.32       | -3,689.27               | 552.61            | 4.290 | 2.844           | 1,251.20             |
| 2,000.000            | MORGAN STANLEY<br>GLB<br>VAR%DEC 10 2026<br>MOODYS: A1 S&P: A-<br>CUSIP NO: 6174468V4                 | 1,964.34      | 87.644          | 1,752.88        | -211.46                 | 1.15              | 4.257 | 1.124           | 19.70                |
| 140,000.000          | MORGAN STANLEY<br>SER F GLB<br>03.875% APR 29 2024<br>MOODYS: A1 S&P: A-<br>CUSIP NO: 61746BDQ6       | 147,315.66    | 98.482          | 137,874.80      | -9,440.86               | 934.30            | 4.862 | 3.935           | 5,425.00             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                  | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 50,000.000           | MORGAN STANLEY<br>-<br>03.625% JAN 20 2027<br>MOODY'S: A1 S&P: A-<br>CUSIP NO: 61746BEF9                              | 54,308.22     | 94.418          | 47,209.00       | -7,099.22               | 810.59            | 4.783 | 3.839           | 1,812.50             |
| 38,000.000           | NETAPP INC<br>GLB<br>02.375% JUN 22 2027<br>MOODY'S: BAA2 S&P: BBB+<br>CUSIP NO: 64110DAJ3                            | 37,927.52     | 88.970          | 33,808.60       | -4,118.92               | 22.56             | 4.655 | 2.669           | 902.50               |
| 151,000.000          | NETAPP INC<br>GLB<br>01.875% JUN 22 2025<br>MOODY'S: BAA2 S&P: BBB+<br>CUSIP NO: 64110DAL8                            | 156,695.47    | 91.922          | 138,802.22      | -17,893.25              | 70.78             | 5.106 | 2.040           | 2,831.25             |
| 69,000.000           | NEXTERA ENERGY CAPITAL<br>COMPANY GUARNT GLB<br>02.250% JUN 01 2030<br>MOODY'S: BAA1 S&P: BBB+<br>CUSIP NO: 65339KBRO | 69,644.22     | 82.511          | 56,932.59       | -12,711.63              | 129.37            | 4.684 | 2.727           | 1,552.50             |
| 68,000.000           | ORACLE CORP<br>GLB<br>02.650% JUL 15 2026<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 68389XBM6                            | 72,048.00     | 92.025          | 62,577.00       | -9,471.00               | 830.92            | 4.712 | 2.880           | 1,802.00             |
| 30,000.000           | ORACLE CORP<br>GLB<br>03.250% NOV 15 2027<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 68389XBN4                            | 30,881.70     | 91.991          | 27,597.30       | -3,284.40               | 124.58            | 4.649 | 3.533           | 975.00               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 146,000.000          | ORACLE CORP<br>GLB<br>02.950% NOV 15 2024<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 68389XBS3         | 155,871.15    | 96.361          | 140,687.06      | -15,184.09              | 550.33            | 4.725 | 3.061           | 4,307.00             |
| 87,000.000           | ORACLE CORP<br>GLB<br>02.950% APR 01 2030<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 68389XBV6         | 88,753.40     | 85.683          | 74,544.21       | -14,209.19              | 641.62            | 4.932 | 3.443           | 2,566.50             |
| 18,000.000           | PAYPAL HOLDINGS INC<br>GLB<br>02.400% OCT 01 2024<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 70450YAC7    | 17,242.01     | 95.882          | 17,258.76       | 16.75                   | 108.00            | 4.628 | 2.503           | 432.00               |
| 184,000.000          | PAYPAL HOLDINGS INC<br>GLB<br>02.650% OCT 01 2026<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 70450YAD5    | 185,097.12    | 92.386          | 169,990.24      | -15,106.88              | 1,219.00          | 4.447 | 2.868           | 4,876.00             |
| 30,000.000           | PAYPAL HOLDINGS INC<br>GLB<br>01.650% JUN 01 2025<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 70450YAG8    | 29,359.96     | 92.756          | 27,826.80       | -1,533.16               | 41.24             | 4.628 | 1.779           | 495.00               |
| 34,000.000           | PHILIP MORRIS INTL INC<br>GLB<br>03.125% MAR 02 2028<br>MOODYS: A2 S&P: A-<br>CUSIP NO: 718172CE7 | 32,418.32     | 90.904          | 30,907.36       | -1,510.96               | 351.22            | 4.469 | 3.438           | 1,062.50             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 28,000.000           | PHILLIPS 66<br>COMPANY GUARNT GLB<br>01.300% FEB 15 2026<br>MOODYS: A3 S&P: BBB+<br>CUSIP NO: 718546AZ7 | 27,478.64     | 89.732          | 25,124.96       | -2,353.68               | 137.51            | 4.609 | 1.449           | 364.00               |
| 26,000.000           | SVB FINANCIAL GROUP<br>GLB<br>VAR/APR 29 2028<br>MOODYS: A3 S&P: BBB<br>CUSIP NO: 78486QAR2             | 24,398.14     | 94.700          | 24,622.00       | 223.86                  | 194.56            | 5.137 | 4.588           | 1,129.70             |
| 140,000.000          | SOUTHERN CO<br>GLB<br>02.950% JUL 01 2023<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 842587CU9               | 140,701.47    | 99.031          | 138,643.40      | -2,058.07               | 2,064.99          | 4.759 | 2.979           | 4,130.00             |
| 28,000.000           | SOUTHWEST AIRLINES CO<br>GLB<br>05.250% MAY 04 2025<br>MOODYS: BAA1 S&P: BBB<br>CUSIP NO: 844741BJ6     | 31,943.42     | 100.432         | 28,120.96       | -3,822.46               | 232.74            | 4.996 | 5.227           | 1,470.00             |
| 94,000.000           | SOUTHWEST AIRLINES CO<br>GLB<br>05.125% JUN 15 2027<br>MOODYS: BAA1 S&P: BBB<br>CUSIP NO: 844741BK3     | 108,665.26    | 98.871          | 92,938.74       | -15,726.52              | 214.11            | 4.901 | 5.184           | 4,817.50             |
| 14,000.000           | STRYKER CORP<br>GLB<br>03.650% MAR 07 2028<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 863667AQ4             | 14,264.88     | 95.242          | 13,333.88       | -931.00                 | 161.81            | 4.353 | 3.832           | 511.00               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 2,000.000            | TOYOTA MOTOR CREDIT CORP<br>SER MTN<br>02.900% APR 17 2024<br>MOODYS: A1 S&P: A+<br>CUSIP NO: 89236TDM2 | 1,974.06      | 97.337          | 1,946.74        | -27.32                  | 11.92             | 4.824 | 2.979           | 58.00                |
| 6,000.000            | UNION PACIFIC CORP<br>GLB<br>03.646% FEB 15 2024<br>MOODYS: A3 S&P: A-<br>CUSIP NO: 907818DR6           | 6,085.58      | 98.486          | 5,909.16        | -176.42                 | 82.64             | 4.865 | 3.702           | 218.76               |
| 96,000.000           | US BANCORP<br>SER V<br>02.375% JUL 22 2026<br>MOODYS: A2 S&P: A+<br>CUSIP NO: 91159HHN3                 | 102,028.82    | 92.392          | 88,696.32       | -13,332.50              | 1,007.00          | 4.363 | 2.571           | 2,280.00             |
| 1,000.000            | US BANCORP<br>SER MTN<br>03.900% APR 26 2028<br>MOODYS: A2 S&P: A+<br>CUSIP NO: 91159HHS2               | 999.94        | 95.835          | 958.35          | -41.59                  | 7.04              | 4.422 | 4.069           | 39.00                |
| 8,000.000            | VERIZON COMMUNICATIONS<br>GLB<br>04.125% MAR 16 2027<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 92343VDY7   | 9,133.94      | 97.534          | 7,802.72        | -1,331.22               | 96.24             | 4.519 | 4.229           | 330.00               |
| 57,000.000           | VERIZON COMMUNICATIONS<br>GLB<br>04.329% SEP 21 2028<br>MOODYS: BAA1 S&P: BBB+<br>CUSIP NO: 92343VER1   | 65,461.87     | 96.328          | 54,906.96       | -10,554.91              | 685.43            | 4.612 | 4.494           | 2,467.53             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                                | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 46,000.000           | VIRGINIA ELEC & POWER CO<br>SER A<br>03.500% MAR 15 2027<br>MOODY'S: A2 S&P: BBB+<br>CUSIP NO: 927804FX7            | 47,007.86     | 94.644          | 43,536.24       | -3,471.62               | 474.05            | 4.550 | 3.698           | 1,610.00             |
| 135,000.000          | WRKCO INC<br>COMPANY GUARNT GLB<br>04.650% MAR 15 2026<br>MOODY'S: BAA2 S&P: BBB<br>CUSIP NO: 92940PAB0             | 151,386.30    | 98.200          | 132,570.00      | -18,816.30              | 1,848.37          | 4.983 | 4.735           | 6,277.50             |
| 48,000.000           | WELLS FARGO & COMPANY<br>SUBORDINATED SER MTN<br>04.100% JUN 03 2026<br>MOODY'S: A3 S&P: BBB<br>CUSIP NO: 94974BFY1 | 50,950.60     | 96.904          | 46,513.92       | -4,436.68               | 153.06            | 4.849 | 4.231           | 1,968.00             |
| 141,000.000          | WELLS FARGO & COMPANY<br>SER MTN<br>03.550% SEP 29 2025<br>MOODY'S: A1 S&P: BBB+<br>CUSIP NO: 94974BGP9             | 149,821.08    | 96.253          | 135,716.73      | -14,104.35              | 1,279.18          | 4.899 | 3.688           | 5,005.50             |
| 1,000.000            | WELLS FARGO & COMPANY<br>GLB<br>03.000% OCT 23 2026<br>MOODY'S: A1 S&P: BBB+<br>CUSIP NO: 949746SH5                 | 1,057.13      | 92.539          | 925.39          | -131.74                 | 5.67              | 4.868 | 3.242           | 30.00                |
| 5,000.000            | WELLS FARGO & COMPANY<br>SER MTN<br>VAR/JUN 17 2027<br>MOODY'S: A1 S&P: BBB+<br>CUSIP NO: 95000U2F9                 | 5,220.63      | 92.726          | 4,636.30        | -584.33                 | 6.21              | 4.691 | 3.447           | 159.80               |

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| PAR VALUE/<br>SHARES  | ASSET<br>DESCRIPTION                                                                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|-----------------------|-----------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 92,000.000            | WELLS FARGO & COMPANY<br>SER MTN GLB<br>VAR%JUN 02 2024<br>MOODYS: A1 S&P: BBB+<br>CUSIP NO: 95000U2R3    | 93,833.23     | 98.396          | 90,524.32       | -3,308.91               | 122.57            | 2.662 | 1.681           | 1,521.68             |
| 2,000.000             | WELLS FARGO & COMPANY<br>SER MTN GLB<br>VAR%JUN 02 2028<br>MOODYS: A1 S&P: BBB+<br>CUSIP NO: 95000U2S1    | 1,808.04      | 88.393          | 1,767.86        | -40.18                  | 3.85              | 4.569 | 2.707           | 47.86                |
| 142,000.000           | WILLIAMS PARTNERS LP<br>GLB<br>03.900% JAN 15 2025<br>MOODYS: BAA2 S&P: BBB<br>CUSIP NO: 96950FAQ7        | 141,063.88    | 97.447          | 138,374.74      | -2,689.14               | 2,553.63          | 4.996 | 4.002           | 5,538.00             |
| TOTAL CORPORATE BONDS |                                                                                                           | 7,256,418.00  |                 | 6,650,152.79    | -606,265.21             | 60,010.11         |       | 3.436           | 228,476.26           |
| MUTUAL FUNDS-FIXED    |                                                                                                           |               |                 |                 |                         |                   |       |                 |                      |
| 192,994.000           | FIXED INCOME SHARES<br>SERIES C F CL INSTL<br>MOODYS: NOT RATED S&P: NOT RATED<br>CUSIP NO: 01882B205     | 2,238,551.17  | 8.540           | 1,648,168.76    | -590,382.41             | 5,241.84          |       | 3.834           | 63,191.89            |
| 197,380.000           | FIXED INCOME SHARES<br>SERIES M F CL INSTL<br>MOODYS: NOT RATED S&P: NOT RATED<br>CUSIP NO: 01882B304     | 1,948,037.04  | 8.350           | 1,648,123.00    | -299,914.04             | 6,252.46          |       | 4.015           | 66,175.57            |
| 177,536.768           | BLACKROCK ALLOCATION<br>TARGET SHARES SERIES M<br>MOODYS: NOT RATED S&P: NOT RATED<br>CUSIP NO: 092480201 | 1,652,649.16  | 8.280           | 1,470,004.44    | -182,644.72             | 4,259.04          |       | 2.788           | 40,983.81            |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                                       | BOOK<br>VALUE       | MARKET<br>PRICE | MARKET<br>VALUE     | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM   | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-------------------------|-------------------|-------|-----------------|----------------------|
| 18,586.055           | BLACKROCK ALLOCATION<br>TARGET SHARES SERIES S<br>MOODY'S: NOT RATED S&P: NOT RATED<br>CUSIP NO: 092480300 | 177,046.65          | 8.960           | 166,531.05          | -10,515.60              | 516.40            |       | 2.669           | 4,444.50             |
|                      | <b>TOTAL MUTUAL FUNDS-FIXED</b>                                                                            | <b>6,016,284.02</b> |                 | <b>4,932,827.25</b> | <b>-1,083,456.77</b>    | <b>16,269.74</b>  |       | <b>3.544</b>    | <b>174,795.77</b>    |
|                      | <b>FOREIGN BONDS</b>                                                                                       |                     |                 |                     |                         |                   |       |                 |                      |
| 62,000.000           | AIRCATTLE LTD<br>GLB<br>04.250% JUN 15 2026<br>MOODY'S: BAA3 S&P: BBB-<br>CUSIP NO: 00928QAS0              | 62,161.76           | 94.040          | 58,304.80           | -3,856.96               | 117.11            | 5.824 | 4.519           | 2,635.00             |
| 10,000.000           | USD CAN IMPERIAL BK<br>3.100% APR 02 2024<br>MOODY'S: A2 S&P: A-<br>CUSIP NO: 13607GAP9                    | 10,035.80           | 97.615          | 9,761.50            | -274.30                 | 76.63             | 4.890 | 3.176           | 310.00               |
| 1,000.000            | EQUINOR ASA<br>COMPANY GUARNT GLB<br>01.750% JAN 22 2026<br>MOODY'S: AA2 S&P: AA-<br>CUSIP NO: 29446MAJ1   | 1,011.06            | 91.492          | 914.92              | -96.14                  | 7.72              | 4.511 | 1.913           | 17.50                |
| 73,000.000           | GOLDMAN SACHS GROUP INC<br>GLB<br>VAR/APR 22 2032<br>MOODY'S: A2 S&P: BBB+<br>CUSIP NO: 38141GYB4          | 72,609.51           | 79.805          | 58,257.65           | -14,351.86              | 365.88            | 5.035 | 3.277           | 1,908.95             |
| 52,000.000           | USD MANULIFE FIN COR<br>4.150% MAR 04 2026<br>MOODY'S: NA S&P: A<br>CUSIP NO: 56501RAC0                    | 57,420.68           | 97.488          | 50,693.76           | -6,726.92               | 701.34            | 4.664 | 4.257           | 2,158.00             |

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| PAR VALUE/<br>SHARES   | ASSET<br>DESCRIPTION                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|------------------------|-------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| CONSUMER DISCRETIONARY |                                                             |               |                 |                 |                         |                   |     |                 |                      |
| 9,887.000              | ON HLDG AG NAMEN-AKT<br>CL A<br>CUSIP NO: H5919C104         | 203,819.06    | 17.160          | 169,660.92      | -34,158.14              |                   |     |                 |                      |
| 16,830.000             | ADECOAGRO S A<br>CUSIP NO: L00849106                        | 145,060.91    | 8.290           | 139,520.70      | -5,540.21               |                   |     | 3.828           | 5,340.17             |
| 14,138.000             | AMAZON COM INC COM<br>CUSIP NO: 023135106                   | 973,243.11    | 84.000          | 1,187,592.00    | 214,348.89              |                   |     |                 |                      |
| 10,052.000             | BLOOMIN BRANDS INC<br>COMMON STOCK<br>CUSIP NO: 094235108   | 265,037.27    | 20.120          | 202,246.24      | -62,791.03              |                   |     | 2.783           | 5,629.12             |
| 2,532.000              | BRUNSWICK CORP<br>CUSIP NO: 117043109                       | 165,425.22    | 72.080          | 182,506.56      | 17,081.34               |                   |     | 2.026           | 3,696.72             |
| 821.000                | CHURCHILL DOWNS INC<br>CUSIP NO: 171484108                  | 162,988.84    | 211.430         | 173,584.03      | 10,595.19               | 586.19            |     | .338            | 586.19               |
| 2,550.000              | DOLLAR GENERAL CORP<br>CUSIP NO: 256677105                  | 525,858.04    | 246.250         | 627,937.50      | 102,079.46              | 1,402.50          |     | .893            | 5,610.00             |
| 379.000                | DOLLAR TREE INC<br>CUSIP NO: 256746108                      | 57,601.23     | 141.440         | 53,605.76       | -3,995.47               |                   |     |                 |                      |
| 9,706.000              | GFL ENVIRONMENTAL INC<br>REG SHS SUB<br>CUSIP NO: 36168Q104 | 251,132.77    | 29.230          | 283,706.38      | 32,573.61               |                   |     | .164            | 465.89               |
| 3,500.000              | GENUINE PARTS CO<br>CUSIP NO: 372460105                     | 311,139.39    | 173.510         | 607,285.00      | 296,145.61              | 3,132.50          |     | 2.063           | 12,530.00            |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,408.000            | HILTON WORLDWIDE<br>HOLDINGS INC REG<br>CUSIP NO: 43300A203 | 201,316.70    | 126.360         | 177,914.88      | -23,401.82              |                   |     | .475            | 844.80               |
| 2,618.000            | HOME DEPOT INC<br>CUSIP NO: 437076102                       | 597,903.59    | 315.860         | 826,921.48      | 229,017.89              |                   |     | 2.406           | 19,896.80            |
| 4,296.000            | KONTOOR BRANDS INC REG<br>SHS<br>CUSIP NO: 50050N103        | 173,686.36    | 39.990          | 171,797.04      | -1,889.32               |                   |     | 4.801           | 8,248.32             |
| 1,408.000            | MARRIOTT INTL INC NEW A<br>CUSIP NO: 571903202              | 212,267.91    | 148.890         | 209,637.12      | -2,630.79               |                   |     | 1.075           | 2,252.80             |
| 1,983.000            | MCDONALDS CORP COM<br>CUSIP NO: 580135101                   | 225,394.30    | 263.530         | 522,579.99      | 297,185.69              |                   |     | 2.307           | 12,056.64            |
| 1,125.000            | NIKE INC CL B<br>CUSIP NO: 654106103                        | 63,295.84     | 117.010         | 131,636.25      | 68,340.41               |                   |     | 1.162           | 1,530.00             |
| 383.000              | O'REILLY AUTOMOTIVE INC<br>CUSIP NO: 67103H107              | 288,247.32    | 844.030         | 323,263.49      | 35,016.17               |                   |     |                 |                      |
| 2,681.000            | PENN ENTERTAINMENT INC<br>CUSIP NO: 707569109               | 77,271.15     | 29.700          | 79,625.70       | 2,354.55                |                   |     |                 |                      |
| 2,653.000            | RALPH LAUREN CORP<br>CUSIP NO: 751212101                    | 320,323.86    | 105.670         | 280,342.51      | -39,981.35              | 1,989.75          |     | 2.839           | 7,959.00             |
| 1,305.000            | SHERWIN WILLIAMS<br>CUSIP NO: 824348106                     | 256,706.97    | 237.330         | 309,715.65      | 53,008.68               |                   |     | 1.011           | 3,132.00             |
| 2,500.000            | SNAP ON INC COM<br>CUSIP NO: 833034101                      | 410,529.24    | 228.490         | 571,225.00      | 160,695.76              |                   |     | 2.836           | 16,200.00            |
| 2,857.000            | STARBUCKS CORP<br>CUSIP NO: 855244109                       | 186,540.34    | 99.200          | 283,414.40      | 96,874.06               |                   |     | 2.137           | 6,056.84             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 3,903.000            | TOLL BROS INC COM<br>CUSIP NO: 889478103             | 225,853.85    | 49.920          | 194,837.76      | -31,016.09              |                   |     | 1.603           | 3,122.40             |
|                      | TOTAL CONSUMER DISCRETIONARY                         | 6,300,643.27  |                 | 7,710,556.36    | 1,409,913.09            | 7,110.94          |     | 1.494           | 115,157.69           |
|                      | CONSUMER STAPLES                                     |               |                 |                 |                         |                   |     |                 |                      |
| 1,537.000            | ALTRIA GROUP INC<br>CUSIP NO: 02209S103              | 20,785.98     | 45.710          | 70,256.27       | 49,470.29               | 1,444.78          |     | 8.226           | 5,779.12             |
| 12,784.000           | COCA COLA COM<br>CUSIP NO: 191216100                 | 526,327.01    | 63.610          | 813,190.24      | 286,863.23              |                   |     | 2.767           | 22,499.84            |
| 2,920.000            | COLGATE PALMOLIVE<br>CUSIP NO: 194162103             | 214,222.67    | 78.790          | 230,066.80      | 15,844.13               |                   |     | 2.386           | 5,489.60             |
| 2,130.000            | CONSTELLATION BRANDS INC<br>CUSIP NO: 21036P108      | 441,089.79    | 231.750         | 493,627.50      | 52,537.71               |                   |     | 1.381           | 6,816.00             |
| 4,134.000            | DARLING INGREDIENTS INC<br>CUSIP NO: 237266101       | 111,134.74    | 62.590          | 258,747.06      | 147,612.32              |                   |     |                 |                      |
| 4,155.000            | KEURIG DR PEPPER INC<br>CUSIP NO: 49271V100          | 156,060.90    | 35.660          | 148,167.30      | -7,893.60               |                   |     | 2.243           | 3,324.00             |
| 901.000              | LAUDER ESTEE COS INC A<br>CUSIP NO: 518439104        | 89,907.29     | 248.110         | 223,547.11      | 133,639.82              |                   |     | 1.064           | 2,378.64             |
| 4,477.000            | MONDELEZ INTERNATIONAL<br>INC<br>CUSIP NO: 609207105 | 238,914.82    | 66.650          | 298,392.05      | 59,477.23               | 1,723.65          |     | 2.311           | 6,894.58             |
| 2,284.000            | NESTLE S A REP RG SH ADR<br>CUSIP NO: 641069406      | 79,939.93     | 115.340         | 263,436.56      | 183,496.63              |                   |     | 2.163           | 5,697.98             |
| 3,774.000            | PEPSICO INC<br>CUSIP NO: 713448108                   | 380,315.68    | 180.660         | 681,810.84      | 301,495.16              | 4,232.00          |     | 2.546           | 17,360.40            |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 7,671.000            | PERFORMANCE FOOD GROUP<br>CO SHS<br>CUSIP NO: 71377A103 | 283,334.69    | 58.390          | 447,909.69      | 164,575.00              |                   |     |                 |                      |
| 3,010.000            | PHILIP MORRIS INTL INC<br>CUSIP NO: 718172109           | 128,932.26    | 101.210         | 304,642.10      | 175,709.84              | 3,822.70          |     | 5.019           | 15,290.80            |
| 3,356.000            | PROCTER & GAMBLE CO<br>CUSIP NO: 742718109              | 477,857.82    | 151.560         | 508,635.36      | 30,777.54               |                   |     | 2.410           | 12,260.14            |
| 3,275.000            | J M SMUCKER CO<br>CUSIP NO: 832696405                   | 369,016.30    | 158.460         | 518,956.50      | 149,940.20              |                   |     | 2.575           | 13,362.00            |
|                      | TOTAL CONSUMER STAPLES                                  | 3,517,839.88  |                 | 5,261,385.38    | 1,743,545.50            | 11,223.13         |     | 2.227           | 117,153.10           |
|                      | ENERGY                                                  |               |                 |                 |                         |                   |     |                 |                      |
| 5,104.000            | CHEVRON CORP<br>CUSIP NO: 166764100                     | 572,747.18    | 179.490         | 916,116.96      | 343,369.78              |                   |     | 3.165           | 28,990.72            |
| 4,869.000            | CONOCOPHILLIPS<br>CUSIP NO: 20825C104                   | 214,626.86    | 118.000         | 574,542.00      | 359,915.14              | 3,408.30          |     | 1.729           | 9,932.76             |
| 6,685.000            | EOG RESOURCES INC<br>CUSIP NO: 26875P101                | 897,238.34    | 129.520         | 865,841.20      | -31,397.14              |                   |     | 2.548           | 22,060.50            |
| 296.000              | ENPHASE ENERGY INC<br>CUSIP NO: 29355A107               | 89,478.35     | 264.960         | 78,428.16       | -11,050.19              |                   |     |                 |                      |
| 9,621.000            | EXXON MOBIL CORP      COM<br>CUSIP NO: 30231G102        | 814,850.00    | 110.300         | 1,061,196.30    | 246,346.30              |                   |     | 3.300           | 35,020.44            |
| 3,038.000            | HESS CORP<br>CUSIP NO: 42809H107                        | 285,936.50    | 141.820         | 430,849.16      | 144,912.66              |                   |     | 1.058           | 4,557.00             |
| 2,965.000            | KINDER MORGAN INC. DEL<br>CUSIP NO: 49456B101           | 53,192.97     | 18.080          | 53,607.20       | 414.23                  |                   |     | 6.139           | 3,291.15             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                   | BOOK<br>VALUE       | MARKET<br>PRICE | MARKET<br>VALUE     | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------|---------------------|-----------------|---------------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 4,900.000            | MARATHON PETROLEUM CORP<br>CUSIP NO: 56585A102         | 233,328.62          | 116.390         | 570,311.00          | 336,982.38              |                   |     | 2.578           | 14,700.00            |
| 2,673.000            | CHORD ENERGY CORP<br>SHS<br>CUSIP NO: 674215207        | 389,672.17          | 136.810         | 365,693.13          | -23,979.04              |                   |     | 3.655           | 13,365.00            |
| 7,542.000            | PDC ENERGY INC<br>CORP<br>CUSIP NO: 69327R101          | 275,375.26          | 63.480          | 478,766.16          | 203,390.90              |                   |     | 2.205           | 10,558.80            |
| 8,475.000            | PATTERSON UTI ENERGY INC<br>CUSIP NO: 703481101        | 133,624.67          | 16.840          | 142,719.00          | 9,094.33                |                   |     | 1.900           | 2,712.00             |
| 777.000              | PHILLIPS 66 SHS<br>CUSIP NO: 718546104                 | 81,197.92           | 104.080         | 80,870.16           | -327.76                 |                   |     | 3.728           | 3,014.76             |
| 6,078.000            | TARGA RESOURCES CORP<br>COM STK<br>CUSIP NO: 87612G101 | 219,697.93          | 73.500          | 446,733.00          | 227,035.07              |                   |     | 1.905           | 8,509.20             |
| 3,253.000            | WILLIAMS COMPANIES DEL<br>CUSIP NO: 969457100          | 107,610.24          | 32.900          | 107,023.70          | -586.54                 |                   |     | 5.167           | 5,530.10             |
|                      | <b>TOTAL ENERGY</b>                                    | <b>4,368,577.01</b> |                 | <b>6,172,697.13</b> | <b>1,804,120.12</b>     | <b>3,408.30</b>   |     | <b>2.628</b>    | <b>162,242.43</b>    |
|                      | <b>FINANCIALS</b>                                      |                     |                 |                     |                         |                   |     |                 |                      |
| 867.000              | AON PLC REG SHS<br>CUSIP NO: G0403H108                 | 252,711.22          | 300.140         | 260,221.38          | 7,510.16                |                   |     | .746            | 1,942.08             |
| 6,269.000            | AXIS CAPITAL HOLDINGS<br>LTD<br>CUSIP NO: G0692U109    | 348,680.90          | 54.170          | 339,591.73          | -9,089.17               | 2,758.36          |     | 3.249           | 11,033.44            |
| 1,166.000            | RENAISSANCERE HLDGS LTD<br>CUSIP NO: G7496G103         | 182,567.28          | 184.230         | 214,812.18          | 32,244.90               |                   |     | .803            | 1,725.68             |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                              | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 9,000.000            | AFLAC INC COM<br>CUSIP NO: 001055102                              | 425,415.30    | 71.940          | 647,460.00      | 222,044.70              |                   |     | 2.335           | 15,120.00            |
| 4,210.000            | ALLSTATE CORP DEL COM<br>CUSIP NO: 020002101                      | 390,567.38    | 135.600         | 570,876.00      | 180,308.62              | 3,578.50          |     | 2.507           | 14,314.00            |
| 770.000              | AMER EXPRESS COMPANY<br>CUSIP NO: 025816109                       | 143,950.28    | 147.750         | 113,767.50      | -30,182.78              |                   |     | 1.408           | 1,601.60             |
| 6,022.000            | BANKUNITED INC<br>CUSIP NO: 06652K103                             | 214,417.99    | 33.970          | 204,567.34      | -9,850.65               |                   |     | 2.944           | 6,022.00             |
| 788.000              | BLACKROCK INC<br>CUSIP NO: 09247X101                              | 261,592.08    | 708.630         | 558,400.44      | 296,808.36              |                   |     | 2.755           | 15,381.76            |
| 9,973.000            | BRIDGE INVT GROUP<br>HOLDINGS INC REG CL A<br>CUSIP NO: 10806B100 | 199,064.64    | 12.050          | 120,174.65      | -78,889.99              |                   |     | 8.963           | 10,770.84            |
| 6,600.000            | CAPITAL ONE FINL<br>CUSIP NO: 14040H105                           | 628,525.50    | 92.960          | 613,536.00      | -14,989.50              |                   |     | 2.582           | 15,840.00            |
| 13,000.000           | CITIGROUP INC COM NEW<br>CUSIP NO: 172967424                      | 685,099.99    | 45.230          | 587,990.00      | -97,109.99              |                   |     | 4.510           | 26,520.00            |
| 15,259.000           | CITIZENS FINL GROUP INC<br>SHS<br>CUSIP NO: 174610105             | 523,055.63    | 39.370          | 600,746.83      | 77,691.20               |                   |     | 4.267           | 25,635.12            |
| 2,620.000            | EAST WEST BANCORP INC<br>CUSIP NO: 27579R104                      | 111,712.08    | 65.900          | 172,658.00      | 60,945.92               |                   |     | 2.428           | 4,192.00             |
| 9,242.000            | EASTERN BANCSHARES INC<br>REG SHS<br>CUSIP NO: 27627N105          | 192,604.70    | 17.250          | 159,424.50      | -33,180.20              |                   |     | 2.319           | 3,696.80             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|---------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 2,865.000            | ENTERPRISE FINL SVCS CRP<br>CUSIP NO: 293712105         | 139,982.39    | 48.960          | 140,270.40      | 288.01                  |                   |     | 1.961           | 2,750.40             |
| 775.000              | EQUIFAX INC<br>CUSIP NO: 294429105                      | 209,216.19    | 194.360         | 150,629.00      | -58,587.19              |                   |     | .803            | 1,209.00             |
| 2,285.000            | INTERCONTINENTAL<br>EXCHANGE INC<br>CUSIP NO: 45866F104 | 155,684.99    | 102.590         | 234,418.15      | 78,733.16               |                   |     | 1.482           | 3,473.20             |
| 6,646.000            | JPMORGAN CHASE & CO<br>CUSIP NO: 46625H100              | 617,167.12    | 134.100         | 891,228.60      | 274,061.48              |                   |     | 2.983           | 26,584.00            |
| 34,756.000           | KEYCORP NEW COM<br>CUSIP NO: 493267108                  | 709,029.54    | 17.420          | 605,449.52      | -103,580.02             |                   |     | 4.707           | 28,499.92            |
| 1,358.000            | MARSH & MCLENNAN COS INC<br>CUSIP NO: 571748102         | 111,519.09    | 165.480         | 224,721.84      | 113,202.75              |                   |     | 1.426           | 3,204.88             |
| 8,705.000            | METLIFE INC COM<br>CUSIP NO: 59156R108                  | 358,380.32    | 72.370          | 629,980.85      | 271,600.53              |                   |     | 2.764           | 17,410.00            |
| 1,728.000            | PNC FINCL SERVICES GROUP<br>CUSIP NO: 693475105         | 269,439.34    | 157.940         | 272,920.32      | 3,480.98                |                   |     | 3.799           | 10,368.00            |
| 3,373.000            | PINNACLE FINL PARTNERS<br>CUSIP NO: 72346Q104           | 178,773.06    | 73.400          | 247,578.20      | 68,805.14               |                   |     | 1.199           | 2,968.24             |
| 1,363.000            | PROGRESSIVE CRP OHIO<br>CUSIP NO: 743315103             | 101,822.29    | 129.710         | 176,794.73      | 74,972.44               |                   |     | .308            | 545.20               |
| 5,054.000            | RYAN SPECIALTY HOLDINGS<br>INC<br>CUSIP NO: 78351F107   | 174,516.34    | 41.510          | 209,791.54      | 35,275.20               |                   |     |                 |                      |
| 785.000              | S&P GLOBAL INC<br>CUSIP NO: 78409V104                   | 176,637.07    | 334.940         | 262,927.90      | 86,290.83               |                   |     | 1.015           | 2,669.00             |





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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 3,474.000            | SCHWAB CHARLES CORP NEW<br>CUSIP NO: 808513105            | 234,864.32    | 83.260          | 289,245.24      | 54,380.92               |                   |     | 1.057           | 3,057.12             |
| 7,850.000            | STATE STREET CORP<br>CUSIP NO: 857477103                  | 496,454.78    | 77.570          | 608,924.50      | 112,469.72              | 4,945.50          |     | 3.249           | 19,782.00            |
| 5,772.000            | TRUIST FINL CORP<br>CUSIP NO: 89832Q109                   | 254,652.81    | 43.030          | 248,369.16      | -6,283.65               |                   |     | 4.834           | 12,005.76            |
| 4,026.000            | US BANCORP<br>CUSIP NO: 902973304                         | 202,382.84    | 43.610          | 175,573.86      | -26,808.98              | 1,932.48          |     | 4.403           | 7,729.92             |
| 1,621.000            | MEX INC<br>CUSIP NO: 96208T104                            | 310,427.86    | 163.650         | 265,276.65      | -45,151.21              |                   |     |                 |                      |
|                      | TOTAL FINANCIALS                                          | 9,260,915.32  |                 | 10,798,327.01   | 1,537,411.69            | 13,214.84         |     | 2.742           | 296,051.96           |
|                      | HEALTH CARE                                               |               |                 |                 |                         |                   |     |                 |                      |
| 2,244.000            | HORIZON THERAPEUTICS<br>PUBLIC ORD<br>CUSIP NO: 646188101 | 49,972.55     | 113.800         | 255,367.20      | 205,394.65              |                   |     |                 |                      |
| 890.000              | ICON PLC<br>CUSIP NO: 64705A100                           | 162,956.83    | 194.250         | 172,882.50      | 9,925.67                |                   |     |                 |                      |
| 1,468.000            | JAZZ PHARMACEUTICALS PLC<br>SHS<br>CUSIP NO: 650871105    | 222,057.45    | 159.310         | 233,867.08      | 11,809.63               |                   |     |                 |                      |
| 1,831.000            | MEDTRONIC PLC SHS<br>CUSIP NO: 65960L103                  | 175,658.68    | 77.720          | 142,305.32      | -33,353.36              | 1,245.08          |     | 3.500           | 4,980.32             |
| 1,825.000            | ASGN INC<br>CUSIP NO: 00191U102                           | 191,682.05    | 81.480          | 148,701.00      | -42,981.05              |                   |     |                 |                      |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                       | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 12,565.000           | ABBOTT LABS<br>CUSIP NO: 002824100                         | 1,154,448.22  | 109.790         | 1,379,511.35    | 225,063.13              |                   |     | 1.858           | 25,632.60            |
| 5,754.000            | ABBVIE INC SHS<br>CUSIP NO: 00287Y109                      | 508,878.52    | 161.610         | 929,903.94      | 421,025.42              |                   |     | 3.663           | 34,063.68            |
| 3,647.000            | ACADIA HEALTHCARE CO INC<br>CUSIP NO: 00404A109            | 154,461.18    | 82.320          | 300,221.04      | 145,759.86              |                   |     |                 |                      |
| 577.000              | AGILENT TECHNOLOGIES INC<br>CUSIP NO: 00846U101            | 73,021.33     | 149.650         | 86,348.05       | 13,326.72               | 129.83            |     | .601            | 519.30               |
| 4,590.000            | APELLIS PHARMACEUTICALS<br>INC<br>CUSIP NO: 03753U106      | 198,719.95    | 51.710          | 237,348.90      | 38,628.95               |                   |     |                 |                      |
| 356.000              | ARGENX SE<br>CUSIP NO: 04016X101                           | 76,011.67     | 378.830         | 134,863.48      | 58,851.81               |                   |     |                 |                      |
| 6,280.000            | AVID BIOSERVICES INC REG<br>SHS<br>CUSIP NO: 05368M106     | 119,003.36    | 13.770          | 86,475.60       | -32,527.76              |                   |     |                 |                      |
| 10,217.000           | BOSTON SCIENTIFIC CORP<br>CUSIP NO: 101137107              | 404,355.36    | 46.270          | 472,740.59      | 68,385.23               |                   |     |                 |                      |
| 7,600.000            | BRISTOL-MYERS SQUIBB CO<br>CUSIP NO: 110122108             | 442,050.44    | 71.950          | 546,820.00      | 104,769.56              |                   |     | 3.169           | 17,328.00            |
| 5,788.000            | CVS HEALTH CORP<br>CUSIP NO: 126650100                     | 383,609.28    | 93.190          | 539,383.72      | 155,774.44              |                   |     | 2.597           | 14,006.96            |
| 3,522.000            | CELLDEX THERAPEUTICS INC<br>REG SHS<br>CUSIP NO: 15117B202 | 115,580.94    | 44.570          | 156,975.54      | 41,394.60               |                   |     |                 |                      |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,433.000            | DANAHER CORP DEL COM<br>CUSIP NO: 235851102          | 116,458.91    | 265.420         | 380,346.86      | 263,887.95              | 358.25            |     | .377            | 1,433.00             |
| 3,045.000            | ENVISTA HOLDINGS CORP<br>REG<br>CUSIP NO: 29415F104  | 147,432.80    | 33.670          | 102,525.15      | -44,907.65              |                   |     |                 |                      |
| 2,600.000            | HCA HEALTHCARE INC<br>CUSIP NO: 40412C101            | 420,636.77    | 239.960         | 623,896.00      | 203,259.23              |                   |     | .933            | 5,824.00             |
| 24,441.000           | IMMUNOGEN INC<br>CUSIP NO: 45253H101                 | 131,879.29    | 4.960           | 121,227.36      | -10,651.93              |                   |     |                 |                      |
| 1,764.000            | INARI MED INC<br>CUSIP NO: 45332Y109                 | 131,558.16    | 63.560          | 112,119.84      | -19,438.32              |                   |     |                 |                      |
| 885.000              | INTUITIVE SURGICAL INC<br>NEW<br>CUSIP NO: 46120E602 | 107,742.67    | 265.350         | 234,834.75      | 127,092.08              |                   |     |                 |                      |
| 4,392.000            | JOHNSON AND JOHNSON COM<br>CUSIP NO: 478160104       | 564,810.12    | 176.650         | 775,846.80      | 211,036.68              |                   |     | 2.559           | 19,851.84            |
| 1,058.000            | ELI LILLY & CO<br>CUSIP NO: 532457108                | 200,004.01    | 365.840         | 387,058.72      | 187,054.71              |                   |     | 1.236           | 4,782.16             |
| 1,550.000            | MCKESSON CORPORATION COM<br>CUSIP NO: 58155Q103      | 242,936.58    | 375.120         | 581,436.00      | 338,499.42              | 837.00            |     | .576            | 3,348.00             |
| 3,537.000            | MERCK AND CO INC SHS<br>CUSIP NO: 58933Y105          | 265,043.37    | 110.950         | 392,430.15      | 127,386.78              | 2,582.01          |     | 2.632           | 10,328.04            |
| 1,099.000            | MOLINA HEALTHCARE INC<br>CUSIP NO: 60855R100         | 238,932.41    | 330.220         | 362,911.78      | 123,979.37              |                   |     |                 |                      |
| 2,985.000            | NOVO NORDISK A S ADR<br>CUSIP NO: 670100205          | 121,999.97    | 135.340         | 403,989.90      | 281,989.93              |                   |     | .841            | 3,397.30             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                     | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 2,422.000            | PACIRA BIOSCIENCES INC<br>CUSIP NO: 695127100            | 134,816.77    | 38.610          | 93,513.42       | -41,303.35              |                   |     |                 |                      |
| 6,375.000            | PROGYNY INC<br>CUSIP NO: 74340E103                       | 302,966.31    | 31.150          | 198,581.25      | -104,385.06             |                   |     |                 |                      |
| 5,106.000            | REVANCE THERAPEUTICS INC<br>CUSIP NO: 761330109          | 103,153.15    | 18.460          | 94,256.76       | -8,896.39               |                   |     |                 |                      |
| 7,450.000            | SCHEIN (HENRY) INC COM<br>CUSIP NO: 806407102            | 494,803.48    | 79.870          | 595,031.50      | 100,228.02              |                   |     |                 |                      |
| 5,510.000            | SYNDAX PHARMACEUTICALS<br>INC SHS<br>CUSIP NO: 87164F105 | 136,961.20    | 25.450          | 140,229.50      | 3,268.30                |                   |     |                 |                      |
| 482.000              | THERMO FISHER SCIENTIFIC<br>INC<br>CUSIP NO: 883556102   | 70,534.19     | 550.690         | 265,432.58      | 194,898.39              | 144.60            |     | .218            | 578.40               |
| 2,391.000            | UNITEDHEALTH GROUP INC<br>CUSIP NO: 91324P102            | 611,026.62    | 530.180         | 1,267,660.38    | 656,633.76              |                   |     | 1.245           | 15,780.60            |
| 1,245.000            | VERTEX PHARMCTLS INC<br>CUSIP NO: 92532F100              | 337,393.49    | 288.780         | 359,531.10      | 22,137.61               |                   |     |                 |                      |
| 1,920.000            | ZOETIS INC<br>CUSIP NO: 98978V103                        | 287,820.04    | 146.550         | 281,376.00      | -6,444.04               |                   |     | 1.024           | 2,880.00             |
|                      | TOTAL HEALTH CARE                                        | 9,601,378.12  |                 | 13,597,951.11   | 3,996,572.99            | 5,296.77          |     | 1.211           | 164,734.20           |
|                      | INDUSTRIALS                                              |               |                 |                 |                         |                   |     |                 |                      |
| 1,123.000            | EATON CORP PLC<br>CUSIP NO: G29183103                    | 130,493.89    | 156.950         | 176,254.85      | 45,760.96               |                   |     | 2.064           | 3,638.52             |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                   | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|--------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 3,380.000            | JOHNSON CONTROLS INTER<br>CUSIP NO: 651502105          | 219,027.10    | 64.000          | 216,320.00      | -2,707.10               | 433.30            |     | 2.188           | 4,732.00             |
| 2,066.000            | AMETEK INC NEW<br>CUSIP NO: 031100100                  | 181,190.64    | 139.720         | 288,661.52      | 107,470.88              |                   |     | .630            | 1,818.08             |
| 1,800.000            | ARMSTRONG WORLD INDS INC<br>NEW<br>CUSIP NO: 04247X102 | 163,412.98    | 68.590          | 123,462.00      | -39,950.98              |                   |     | 1.481           | 1,828.80             |
| 1,815.000            | CANADIAN PACIFIC RAILWAY<br>LTD<br>CUSIP NO: 13645T100 | 43,354.05     | 74.590          | 135,380.85      | 92,026.80               | 253.18            |     | .771            | 1,044.14             |
| 3,183.000            | CENTURY COMMUNITIES INC<br>SHS<br>CUSIP NO: 156504300  | 200,721.05    | 50.010          | 159,181.83      | -41,539.22              |                   |     | 1.600           | 2,546.40             |
| 2,866.000            | COSTAR GROUP INC COM<br>CUSIP NO: 22160N109            | 238,490.22    | 77.280          | 221,484.48      | -17,005.74              |                   |     |                 |                      |
| 4,100.000            | DOVER CORP<br>CUSIP NO: 260003108                      | 342,946.21    | 135.410         | 555,181.00      | 212,234.79              |                   |     | 1.492           | 8,282.00             |
| 6,300.000            | EMERSON ELEC CO<br>CUSIP NO: 291011104                 | 526,948.29    | 96.060          | 605,178.00      | 78,229.71               |                   |     | 2.165           | 13,104.00            |
| 18,654.000           | GREAT LAKES DREDGE DOCK<br>CO<br>CUSIP NO: 390607109   | 174,840.97    | 5.950           | 110,991.30      | -63,849.67              |                   |     |                 |                      |
| 2,500.000            | HUBBELL INC SHS<br>CUSIP NO: 443510607                 | 411,260.63    | 234.680         | 586,700.00      | 175,439.37              |                   |     | 1.909           | 11,200.00            |
| 2,291.000            | HURON CONSULTING GROUP<br>INC<br>CUSIP NO: 447462102   | 151,292.82    | 72.600          | 166,326.60      | 15,033.78               |                   |     |                 |                      |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                 | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 597.000              | ILLINOIS TOOL WORKS INC<br>CUSIP NO: 452308109       | 75,857.52     | 220.300         | 131,519.10      | 55,661.58               | 782.07            |     | 2.379           | 3,128.28             |
| 4,929.000            | KBR INC<br>CUSIP NO: 48242W106                       | 233,654.99    | 52.800          | 260,251.20      | 26,596.21               | 591.48            |     | .909            | 2,365.92             |
| 3,595.000            | KIRBY CORP COM<br>CUSIP NO: 497266106                | 240,413.66    | 64.350          | 231,338.25      | -9,075.41               |                   |     |                 |                      |
| 1,654.000            | LOCKHEED MARTIN CORP<br>CUSIP NO: 539830109          | 559,660.03    | 486.490         | 804,654.46      | 244,994.43              |                   |     | 2.467           | 19,848.00            |
| 1,194.000            | OTIS WORLDWIDE CORP REG<br>SH<br>CUSIP NO: 68902V107 | 46,743.69     | 78.310          | 93,502.14       | 46,758.45               |                   |     | 1.481           | 1,385.04             |
| 2,595.000            | RAYTHEON TECHNOLOGIES<br>CORP<br>CUSIP NO: 75513E101 | 150,349.65    | 100.920         | 261,887.40      | 111,537.75              |                   |     | 2.180           | 5,709.00             |
| 1,281.000            | REGAL REXNORD CORP<br>CUSIP NO: 758750103            | 200,698.37    | 119.980         | 153,694.38      | -47,003.99              | 448.35            |     | 1.167           | 1,793.40             |
| 857.000              | SAIA INC<br>CUSIP NO: 78709Y105                      | 75,598.89     | 209.680         | 179,695.76      | 104,096.87              |                   |     |                 |                      |
| 15,158.000           | TRINITY INDUS INC DEL<br>CUSIP NO: 896522109         | 431,737.47    | 29.570          | 448,222.06      | 16,484.59               |                   |     | 3.517           | 15,764.32            |
| 1,719.000            | UNION PACIFIC CORP<br>CUSIP NO: 907818108            | 238,592.33    | 207.070         | 355,953.33      | 117,361.00              |                   |     | 2.511           | 8,938.80             |
| 1,164.000            | UNITED PARCEL SVC CL B<br>CUSIP NO: 911312106        | 230,351.73    | 173.840         | 202,349.76      | -28,001.97              |                   |     | 3.497           | 7,077.12             |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                      | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,786.000            | VERISK ANALYTICS INC<br>CLASS A<br>CUSIP NO: 92345Y106    | 246,619.47    | 176.420         | 315,086.12      | 68,466.65               |                   |     | .703            | 2,214.64             |
| 2,287.000            | WABTEC<br>CUSIP NO: 929740108                             | 188,014.08    | 99.810          | 228,265.47      | 40,251.39               |                   |     | .601            | 1,372.20             |
| 8,223.000            | WILLSCOT MOBILE MINI<br>HLDGS CORP<br>CUSIP NO: 971378104 | 117,534.97    | 45.170          | 371,432.91      | 253,897.94              |                   |     |                 |                      |
| 4,999.000            | ZURN ELKAY WATER<br>SOLUTIONS CORP<br>CUSIP NO: 98983L108 | 70,797.14     | 21.150          | 105,728.85      | 34,931.71               |                   |     | 1.324           | 1,399.72             |
|                      | TOTAL INDUSTRIALS                                         | 5,890,602.84  |                 | 7,488,703.62    | 1,598,100.78            | 2,508.38          |     | 1.592           | 119,190.38           |
|                      | INFORMATION TECHNOLOGY                                    |               |                 |                 |                         |                   |     |                 |                      |
| 6,656.000            | TOWER SEMICONDUCTOR<br>LTD<br>CUSIP NO: M87915274         | 200,864.92    | 43.200          | 287,539.20      | 86,674.28               |                   |     |                 |                      |
| 331.000              | ASML HLDG NV NY REG SHS<br>CUSIP NO: N07059210            | 39,944.51     | 546.400         | 180,858.40      | 140,913.89              |                   |     | 1.032           | 1,866.46             |
| 1,562.000            | ADOBE INC<br>SHS<br>CUSIP NO: 00724F101                   | 319,259.69    | 336.530         | 525,659.86      | 206,400.17              |                   |     |                 |                      |
| 8,657.000            | APPLE INC<br>CUSIP NO: 037833100                          | 549,197.49    | 129.930         | 1,124,804.01    | 575,606.52              |                   |     | .708            | 7,964.44             |
| 1,624.000            | APPLIED MATERIAL INC<br>CUSIP NO: 038222105               | 113,611.86    | 97.380          | 158,145.12      | 44,533.26               |                   |     | 1.068           | 1,688.96             |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                             | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 1,515.000            | AUTOMATIC DATA PROC<br>CUSIP NO: 053015103                       | 201,145.89    | 238.860         | 361,872.90      | 160,727.01              | 1,893.75          |     | 2.093           | 7,575.00             |
| 628.000              | BROADCOM INC<br>CUSIP NO: 11135F101                              | 199,460.74    | 559.130         | 351,133.64      | 151,672.90              |                   |     | 3.291           | 11,555.20            |
| 761.000              | CADENCE DESIGN SYS INC<br>CUSIP NO: 127387108                    | 83,808.64     | 160.640         | 122,247.04      | 38,438.40               |                   |     |                 |                      |
| 14,662.000           | CISCO SYSTEMS INC COM<br>CUSIP NO: 17275R102                     | 562,362.29    | 47.640          | 698,497.68      | 136,135.39              |                   |     | 3.191           | 22,286.24            |
| 6,245.000            | CLEAR SECURE INC REG SHS<br>CL A<br>CUSIP NO: 18467V109          | 154,909.62    | 27.430          | 171,300.35      | 16,390.73               |                   |     |                 |                      |
| 3,569.000            | CORNING INC<br>CUSIP NO: 219350105                               | 137,456.40    | 31.940          | 113,993.86      | -23,462.54              |                   |     | 3.381           | 3,854.52             |
| 5,715.000            | DEFINITIVE HEALTHCARE<br>CORP REG SH CL A<br>CUSIP NO: 24477E103 | 94,172.41     | 10.990          | 62,807.85       | -31,364.56              |                   |     |                 |                      |
| 1,173.000            | FIDELITY NATL INFO SVCS<br>INC<br>CUSIP NO: 31620M106            | 113,988.44    | 67.850          | 79,588.05       | -34,400.39              |                   |     | 2.771           | 2,205.24             |
| 6,000.000            | FISERV INC WISC PV ICT<br>CUSIP NO: 337738108                    | 619,986.52    | 101.070         | 606,420.00      | -13,566.52              |                   |     |                 |                      |
| 1,529.000            | GARTNER INC<br>CUSIP NO: 366651107                               | 420,176.33    | 336.140         | 513,958.06      | 93,781.73               |                   |     |                 |                      |
| 12,000.000           | INTEL CORP<br>CUSIP NO: 458140100                                | 505,656.67    | 26.430          | 317,160.00      | -188,496.67             |                   |     | 5.524           | 17,520.00            |





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|----------------------|-----------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 4,200.000            | INTL BUSINESS MACHINES<br>CORP IBM<br>CUSIP NO: 459200101 | 552,322.17    | 140.890         | 591,738.00      | 39,415.83               |                   |     | 4.685           | 27,720.00            |
| 1,472.000            | INTUIT INC COM<br>CUSIP NO: 461202103                     | 252,247.42    | 389.220         | 572,931.84      | 320,684.42              |                   |     | .802            | 4,592.64             |
| 8,032.000            | KNOWBE4 INC<br>CUSIP NO: 49926T104                        | 129,327.67    | 24.780          | 199,032.96      | 69,705.29               |                   |     |                 |                      |
| 369.000              | LAM RESEARCH CORP COM<br>CUSIP NO: 512807108              | 152,347.41    | 420.300         | 155,090.70      | 2,743.29                | 636.53            |     | 1.642           | 2,546.10             |
| 670.000              | LITTELFUSE INC DEL COM<br>CUSIP NO: 537008104             | 143,129.44    | 220.200         | 147,534.00      | 4,404.56                |                   |     | 1.090           | 1,608.00             |
| 482.000              | MSCI INC<br>CLASS A<br>CUSIP NO: 55354G100                | 115,628.09    | 465.170         | 224,211.94      | 108,583.85              |                   |     | 1.075           | 2,410.00             |
| 2,371.000            | MASTERCARD INC<br>CUSIP NO: 57636Q104                     | 442,765.74    | 347.730         | 824,467.83      | 381,702.09              |                   |     | .656            | 5,405.88             |
| 11,973.000           | MICROSOFT CORP<br>CUSIP NO: 594918104                     | 889,269.14    | 239.820         | 2,871,364.86    | 1,982,095.72            |                   |     | 1.134           | 32,566.56            |
| 490.000              | PAYCOM SOFTWARE INC<br>CUSIP NO: 70432V102                | 151,921.00    | 310.310         | 152,051.90      | 130.90                  |                   |     |                 |                      |
| 1,097.000            | PAYCHEX INC<br>CUSIP NO: 704326107                        | 65,968.96     | 115.560         | 126,769.32      | 60,800.36               |                   |     | 2.735           | 3,466.52             |
| 1,372.000            | QUALCOMM INC<br>CUSIP NO: 747525103                       | 166,782.55    | 109.940         | 150,837.68      | -15,944.87              |                   |     | 2.729           | 4,116.00             |
| 492.000              | SERVICENOW INC<br>CUSIP NO: 81762P102                     | 208,952.22    | 388.270         | 191,028.84      | -17,923.38              |                   |     |                 |                      |

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|----------------------|----------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 4,448.000            | SHIFT4 PMTS INC CL A<br>CUSIP NO: 82452J109              | 244,537.42    | 55.930          | 248,776.64      | 4,239.22                |                   |     |                 |                      |
| 4,281.000            | SMARTSHEET<br>CUSIP NO: 83200N103                        | 259,813.39    | 39.360          | 168,500.16      | -91,313.23              |                   |     |                 |                      |
| 4,567.000            | SPROUT SOCIAL INC REG<br>SHS CL A<br>CUSIP NO: 85209W109 | 252,502.39    | 56.460          | 257,852.82      | 5,350.43                |                   |     |                 |                      |
| 5,932.000            | TELUS INTL CDA INC SUB<br>VTG SHS<br>CUSIP NO: 87975H100 | 178,776.46    | 19.790          | 117,394.28      | -61,382.18              |                   |     |                 |                      |
| 3,603.000            | TEXAS INSTRUMENTS<br>CUSIP NO: 882508104                 | 236,406.20    | 165.220         | 595,287.66      | 358,881.46              |                   |     | 3.002           | 17,870.88            |
| 1,630.000            | UNIVERSAL DISPLAY CORP<br>CUSIP NO: 91347P105            | 268,307.09    | 108.040         | 176,105.20      | -92,201.89              |                   |     | 1.111           | 1,956.00             |
| 5,510.000            | VISA INC CL A SHRS<br>CUSIP NO: 92826C839                | 668,269.88    | 207.760         | 1,144,757.60    | 476,487.72              |                   |     | .866            | 9,918.00             |
| 2,050.000            | ZEBRA TECHNOLOGIES CRP A<br>CUSIP NO: 989207105          | 655,720.68    | 256.410         | 525,640.50      | -130,080.18             |                   |     |                 |                      |
|                      | TOTAL INFORMATION TECHNOLOGY                             | 10,350,997.74 |                 | 15,117,360.75   | 4,766,363.01            | 2,530.28          |     | 1.261           | 190,692.64           |
|                      | MATERIALS                                                |               |                 |                 |                         |                   |     |                 |                      |
| 2,683.000            | AIR PRODUCTS&CHEM<br>CUSIP NO: 009158106                 | 522,320.11    | 308.260         | 827,061.58      | 304,741.47              | 4,346.46          |     | 2.102           | 17,385.84            |
| 4,992.000            | AVIENT CORPORATION<br>CUSIP NO: 05368V106                | 185,392.51    | 33.760          | 168,529.92      | -16,862.59              | 1,235.52          |     | 2.932           | 4,942.08             |

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|----------------------|---------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 9,800.000            | BERRY GLOBAL GROUP INC<br>COMMON STOCK<br>CUSIP NO: 08579W103 | 647,902.45    | 60.430          | 592,214.00      | -55,688.45              |                   |     | 1.655           | 9,800.00             |
| 1,600.000            | NUCOR CORPORATION<br>CUSIP NO: 670346105                      | 126,182.28    | 131.810         | 210,896.00      | 84,713.72               | 816.00            |     | 1.548           | 3,264.00             |
| 9,026.000            | SUMMIT MATLS INC<br>CUSIP NO: 86614U100                       | 220,845.62    | 28.390          | 256,248.14      | 35,402.52               |                   |     |                 |                      |
| 1,519.000            | VULCAN MATERIALS CO<br>CUSIP NO: 929160109                    | 240,446.28    | 175.110         | 265,992.09      | 25,545.81               |                   |     | .914            | 2,430.40             |
|                      | TOTAL MATERIALS                                               | 1,943,089.25  |                 | 2,320,941.73    | 377,852.48              | 6,397.98          |     | 1.630           | 37,822.32            |
|                      | REAL ESTATE                                                   |               |                 |                 |                         |                   |     |                 |                      |
| 2,172.000            | THE HOWARD HUGHES CORP<br>SHS<br>CUSIP NO: 44267D107          | 145,434.44    | 76.420          | 165,984.24      | 20,549.80               |                   |     |                 |                      |
|                      | TOTAL REAL ESTATE                                             | 145,434.44    |                 | 165,984.24      | 20,549.80               |                   |     |                 |                      |
|                      | TELECOMMUNICATION SERVICES                                    |               |                 |                 |                         |                   |     |                 |                      |
| 5,687.000            | ALPHABET INC SHS CL C<br>CUSIP NO: 02079K107                  | 241,112.56    | 88.730          | 504,607.51      | 263,494.95              |                   |     |                 |                      |
| 13,920.000           | ALPHABET INC SHS CL A<br>CUSIP NO: 02079K305                  | 881,160.66    | 88.230          | 1,228,161.60    | 347,000.94              |                   |     |                 |                      |
| 18,030.000           | COMCAST CORP NEW CL A<br>CUSIP NO: 20030N101                  | 645,088.01    | 34.970          | 630,509.10      | -14,578.91              |                   |     | 3.088           | 19,472.40            |
| 650.000              | ELECTRONIC ARTS INC DEL<br>CUSIP NO: 285512109                | 60,516.77     | 122.180         | 79,417.00       | 18,900.23               |                   |     | .622            | 494.00               |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                    | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 17,400.000           | INTRPUBLIC GRP OF CO<br>CUSIP NO: 460690100                             | 471,683.45    | 33.310          | 579,594.00      | 107,910.55              |                   |     | 3.482           | 20,184.00            |
| 10,100.000           | VERIZON COMMUNICATNS COM<br>CUSIP NO: 92343V104                         | 552,021.48    | 39.400          | 397,940.00      | -154,081.48             |                   |     | 6.624           | 26,361.00            |
| 39,800.000           | WARNER BROS DISCOVERY<br>INC SERIES SER -A- CL A<br>CUSIP NO: 934423104 | 953,811.48    | 9.480           | 377,304.00      | -576,507.48             |                   |     |                 |                      |
|                      | TOTAL TELECOMMUNICATION SERVICES                                        | 3,805,394.41  |                 | 3,797,533.21    | -7,861.20               |                   |     | 1.751           | 66,511.40            |
|                      | UTILITIES                                                               |               |                 |                 |                         |                   |     |                 |                      |
| 5,500.000            | AMN ELEC POWER CO<br>CUSIP NO: 025537101                                | 561,154.00    | 94.950          | 522,225.00      | -38,929.00              |                   |     | 3.497           | 18,260.00            |
| 6,672.000            | CENTERPOINT ENERGY INC<br>CUSIP NO: 15189T107                           | 198,958.47    | 29.990          | 200,093.28      | 1,134.81                |                   |     | 2.534           | 5,070.72             |
| 1,025.000            | EVERSOURCE ENERGY COM<br>CUSIP NO: 30040W108                            | 80,616.03     | 83.840          | 85,936.00       | 5,319.97                |                   |     | 3.042           | 2,613.75             |
| 15,300.000           | NRG ENERGY INC<br>CUSIP NO: 629377508                                   | 581,628.85    | 31.820          | 486,846.00      | -94,782.85              |                   |     | 4.400           | 21,420.00            |
| 3,377.000            | NEXTERA ENERGY INC SHS<br>CUSIP NO: 65339F101                           | 116,281.65    | 83.600          | 282,317.20      | 166,035.55              |                   |     | 2.033           | 5,740.90             |
| 1,276.000            | SEMPRA<br>CUSIP NO: 816851109                                           | 147,696.27    | 154.540         | 197,193.04      | 49,496.77               | 1,461.02          |     | 2.964           | 5,844.08             |
| 1,210.000            | WEC ENERGY GROUP INC SHS<br>CUSIP NO: 92939U106                         | 72,877.48     | 93.760          | 113,449.60      | 40,572.12               |                   |     | 3.328           | 3,775.20             |
| 7,400.000            | XCEL ENERGY INC<br>CUSIP NO: 98389B100                                  | 500,819.14    | 70.110          | 518,814.00      | 17,994.86               | 3,607.50          |     | 2.781           | 14,430.00            |



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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                        | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
|                      | TOTAL UTILITIES                                                             | 2,260,031.89  |                 | 2,406,874.12    | 146,842.23              | 5,068.52          |     | 3.206           | 77,154.65            |
|                      | LIMITED PARTNERSHIP                                                         |               |                 |                 |                         |                   |     |                 |                      |
| 4,148.000            | NEXTERA ENERGY PARTNRS L<br>COM UNIT LTD PARTNER INT<br>CUSIP NO: 65341B106 | 207,052.14    | 70.090          | 290,733.32      | 83,681.18               |                   |     | 4.266           | 12,402.52            |
|                      | TOTAL LIMITED PARTNERSHIP                                                   | 207,052.14    |                 | 290,733.32      | 83,681.18               |                   |     | 4.266           | 12,402.52            |
|                      | TOTAL EQUITIES                                                              | 57,651,956.31 |                 | 75,129,047.98   | 17,477,091.67           | 56,759.14         |     | 1.809           | 1,359,113.29         |
|                      | ALTERNATIVE INVESTMENTS                                                     |               |                 |                 |                         |                   |     |                 |                      |
|                      | REAL ESTATE                                                                 |               |                 |                 |                         |                   |     |                 |                      |
| 266.000              | AMERICAN TOMER REIT INC<br>(HLDG CO) SHS<br>CUSIP NO: 03027X100             | 60,096.64     | 211.860         | 56,354.76       | -3,741.88               | 414.96            |     | 2.766           | 1,558.76             |
| 4,850.000            | COUSINS PROPERTIES INC<br>REG SHS<br>CUSIP NO: 222795502                    | 188,515.18    | 25.290          | 122,656.50      | -65,858.68              |                   |     | 5.061           | 6,208.00             |
| 1,241.000            | CROWN CASTLE INC<br>SHS<br>CUSIP NO: 22822V101                              | 117,090.74    | 135.640         | 168,329.24      | 51,238.50               |                   |     | 4.615           | 7,768.66             |
| 8,353.000            | GAMING AND LEISURE<br>PROPERTIES INC. SHS W<br>CUSIP NO: 36467J108          | 312,254.58    | 52.090          | 435,107.77      | 122,853.19              |                   |     | 5.414           | 23,555.46            |
| 17,600.000           | HEALTHPEAK PPTYS INC<br>CUSIP NO: 42250P103                                 | 584,595.30    | 25.070          | 441,232.00      | -143,363.30             |                   |     | 4.787           | 21,120.00            |

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| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                                                                         | BOOK<br>VALUE | MARKET<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 9,920.000            | INDEPENDENCE RLTY TR INC<br>CUSIP NO: 45378A106                                              | 147,579.99    | 16.860          | 167,251.20      | 19,671.21               | 1,388.80          |     | 3.321           | 5,555.20             |
| 11,840.000           | LADDER CAP CORP<br>CL A<br>CUSIP NO: 505743104                                               | 136,977.88    | 10.040          | 118,873.60      | -18,104.28              | 2,723.20          |     | 9.163           | 10,892.80            |
| 3,572.000            | NATIONAL STORAGE<br>AFFILIATES TR SHS OF<br>CUSIP NO: 637870106                              | 203,307.39    | 36.120          | 129,020.64      | -74,286.75              |                   |     | 6.091           | 7,858.40             |
| 424,180.154          | BLACKSTONE REAL ESTATE<br>INCOME TRUST INC<br>CLASS D BROKERAGE CLASS<br>CUSIP NO: 71HS89997 | 4,500,000.00  | 14.561          | 6,176,359.97    | 1,676,359.97            |                   |     |                 |                      |
| 7,002.000            | PLYMOUTH INDL REIT INC<br>CUSIP NO: 729640102                                                | 139,259.26    | 19.180          | 134,298.36      | -4,960.90               | 1,540.44          |     | 4.588           | 6,161.76             |
| 1,660.000            | PROLOGIS INC<br>CUSIP NO: 74340W103                                                          | 155,973.20    | 112.730         | 187,131.80      | 31,158.60               |                   |     | 2.803           | 5,245.60             |
| 3,038.000            | REALTY INCM CRP MD PV\$1.<br>REIT<br>CUSIP NO: 756109104                                     | 197,150.20    | 63.430          | 192,700.34      | -4,449.86               | 754.94            |     | 4.701           | 9,059.32             |
| 11,719.000           | RETAIL OPPORTUNITY<br>INVESTMENTS<br>CUSIP NO: 76131N101                                     | 215,634.88    | 15.030          | 176,136.57      | -39,498.31              |                   |     | 3.992           | 7,031.40             |
| 4,420.000            | SIMON PROPERTY GROUP DEL<br>REIT<br>CUSIP NO: 828806109                                      | 535,266.36    | 117.480         | 519,261.60      | -16,004.76              |                   |     | 6.129           | 31,824.00            |
| 8,768.000            | STARWOOD PPTY TR INC<br>COMMON STOCK<br>CUSIP NO: 85571B105                                  | 171,494.97    | 18.330          | 160,717.44      | -10,777.53              | 4,208.64          |     | 10.475          | 16,834.56            |



SETTLEMENT DATE

**P O R T F O L I O   D E T A I L**

AS OF 12/31/22

ACCOUNT



LOCAL 360/COMBO

| PAR VALUE/<br>SHARES | ASSET<br>DESCRIPTION                          | BOOK<br>VALUE       | MARKET<br>PRICE | MARKET<br>VALUE     | UNREALIZED<br>GAIN/LOSS | ACCRUED<br>INCOME | YTM | MARKET<br>YIELD | EST ANNUAL<br>INCOME |
|----------------------|-----------------------------------------------|---------------------|-----------------|---------------------|-------------------------|-------------------|-----|-----------------|----------------------|
| 20,486.000           | SUMMIT HOTEL PPTYS INC<br>CUSIP NO: 866082100 | 199,530.28          | 7.220           | 147,908.92          | -51,621.36              |                   |     |                 |                      |
| 4,262.000            | UMH PROPERTIES INC<br>CUSIP NO: 903002103     | 78,186.30           | 16.100          | 68,618.20           | -9,568.10               |                   |     | 5.093           | 3,494.84             |
|                      | <b>TOTAL REAL ESTATE</b>                      | <u>7,942,913.15</u> |                 | <u>9,401,958.91</u> | <u>1,459,045.76</u>     | <u>11,030.98</u>  |     | <u>1.746</u>    | <u>164,168.76</u>    |
|                      | <b>TOTAL ALTERNATIVE INVESTMENTS</b>          | <u>7,942,913.15</u> |                 | <u>9,401,958.91</u> | <u>1,459,045.76</u>     | <u>11,030.98</u>  |     | <u>1.746</u>    | <u>164,168.76</u>    |
|                      | <b>TOTAL INVESTMENTS</b>                      | 92,152,370.42       |                 | 108,327,244.37      | 16,174,873.95           | 200,563.05        |     | 2.117           | 2,293,282.89         |
|                      | <b>TOTAL CASH</b>                             | 67,199.00           |                 | 67,199.00           |                         |                   |     |                 |                      |
|                      | <b>ACCRUED INCOME</b>                         | 200,563.05          |                 | 200,563.05          |                         |                   |     |                 |                      |
|                      | <b>TOTAL ASSETS</b>                           | 92,420,132.47       |                 | 108,595,006.42      |                         |                   |     |                 |                      |

**AGREES TO RECOILED BALANCE IN WP 2A  
AND TO TB AS OF 12/31/23**

ACCT#  \$108,394,443.37  
ACCT#  \$ 200,563.05  
\$108,595,006.42

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JUN 17 2015**

TRUSTEES LOCAL 1245 LABOR  
MANAGEMENT PENSION FUND  
C/O MORGAN LEWIS & BROCKIUS LLP  
STEVEN D SPENCER  
1701 MARKET ST  
PHILADELPHIA, PA 19103

Employer Identification Number:  
51-6090661  
DLN:  
17007020064045  
Person to Contact:  
PAMELA GRIFFIN ID# [REDACTED]  
Contact Telephone Number:  
(312) 566-3812  
Plan Name:  
APPENDIX I LOCAL 1245 LABOR  
MANAGEMENT PENSION PLAN  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12-29-14 & 9-18-14.

This determination letter is also applicable for the amendment(s) dated on 2-24-11 & 12-20-10.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

RECEIVED JUN 23 2015



TRUSTEES LOCAL 1245 LABOR

8-10-10.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794

Letter 2002

TRUSTEES LOCAL 1245 LABOR

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Letter 2002